



# HIOKI E.E. CORPORATION

## Financial Results Briefing for the Fiscal Year Ending December 31, 2024

(Securities Code: 6866)

February 2025



**ANNIVERSARY**  
1935 - 2025



# 1. Company Overview

# HIOKI

Photograph: The four seasons at HIOKI Forest Hills: Summer

## Overview

■ Name	HIOKI E.E. CORPORATION
■ Businesses	Development, manufacture, sale, and service of electrical measuring instruments
■ Founded	June 1935
■ Incorporated	January 1952
■ Capitalization	¥3,299 million
■ Representative	Takahiro Okazawa, President
■ Head Office	81 Koizumi, Ueda-shi, Nagano Prefecture
■ Group Companies	HIOKI Forest Plaza Corporation; HIOKI USA CORPORATION; HIOKI (Shanghai) MEASUREMENT TECHNOLOGIES CO., LTD.; HIOKI (Shanghai) TECHNOLOGY DEVELOPMENT CO., LTD.; HIOKI (Shanghai) MEASURING INSTRUMENTS CO., LTD.; HIOKI SINGAPORE PTE. LTD.; HIOKI KOREA CO.,LTD.; HIOKI INDIA PRIVATE LIMITED; HIOKI EUROPE GmbH; HIOKI TAIWAN CO.,LTD.; PT. HIOKI ELECTRIC INDONESIA; HIOKI ELECTRIC (THAILAND) CO., LTD.; HIOKI MEA FZCO
■ Employees	1,098 (consolidated-basis, including part-time workers) (as of December 31, 2024)





## 2. Financial Results Overview

**HIOKI**

Photograph: HIOKI Forest Hills

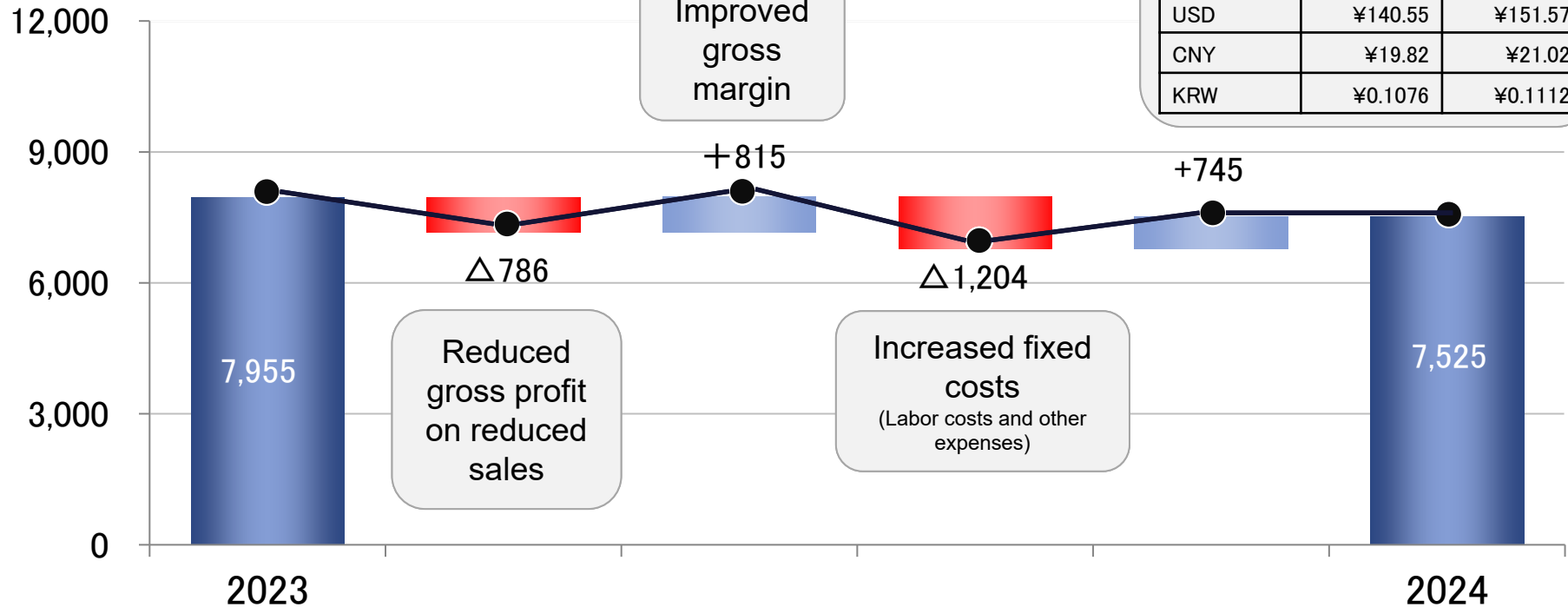
# 2024: Performance Overview

	2023		2024		
	Results (millions of yen)	Percent of sales (%)	Results (millions of yen)	Percent of sales (%)	Year-on-year (%)
Sales	39,154		39,270		100.3%
Cost of sales	20,888	53.3%	19,707	50.2%	94.3%
Selling, general, and administrative expenses	10,309	26.3%	12,037	30.7%	116.8%
Operating profit	7,955	20.3%	7,525	19.2%	94.6%
Recurring profit	8,236	21.0%	7,990	20.3%	97.0%
Net income	6,329	16.2%	6,187	15.8%	97.8%
Earnings per share	463.51円		454.83円		

\*Due to organizational changes, marketing-related personnel expenses have been transferred to selling, general, and administrative expenses (SG&A).

## 2024: Factors Impacting Operating Income

(Millions of yen)



Average exchange rates during year

	2023	2024
USD	¥140.55	¥151.57
CNY	¥19.82	¥21.02
KRW	¥0.1076	¥0.1112

## Management Targets

Operating income rate on overseas sales: 20%

Percentage of overseas sales: 70% or greater

Return on equity (ROE): 10% or greater

### **Fiscal year ended December 2024**

Operating income rate on overseas sales: 19.2%

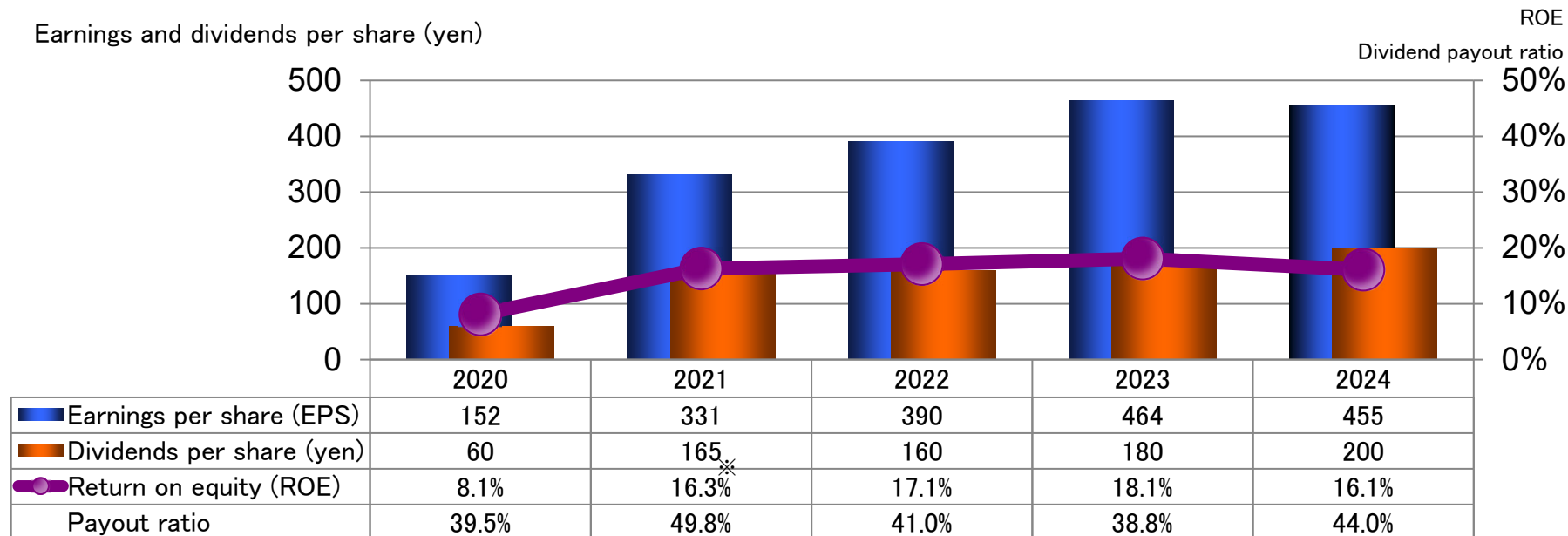
Percentage of overseas sales: 63.1%

Return on equity (ROE): 16.1%

# 2024 Earnings and Dividends per Share

Dividend policy: Deliver a return on shareholders' investments by adopting a stable annual dividend base of a consolidated dividend on equity (DOE) of at least 2% per share and a target consolidated dividend payout ratio of 40%.

Earnings and dividends per share (yen)

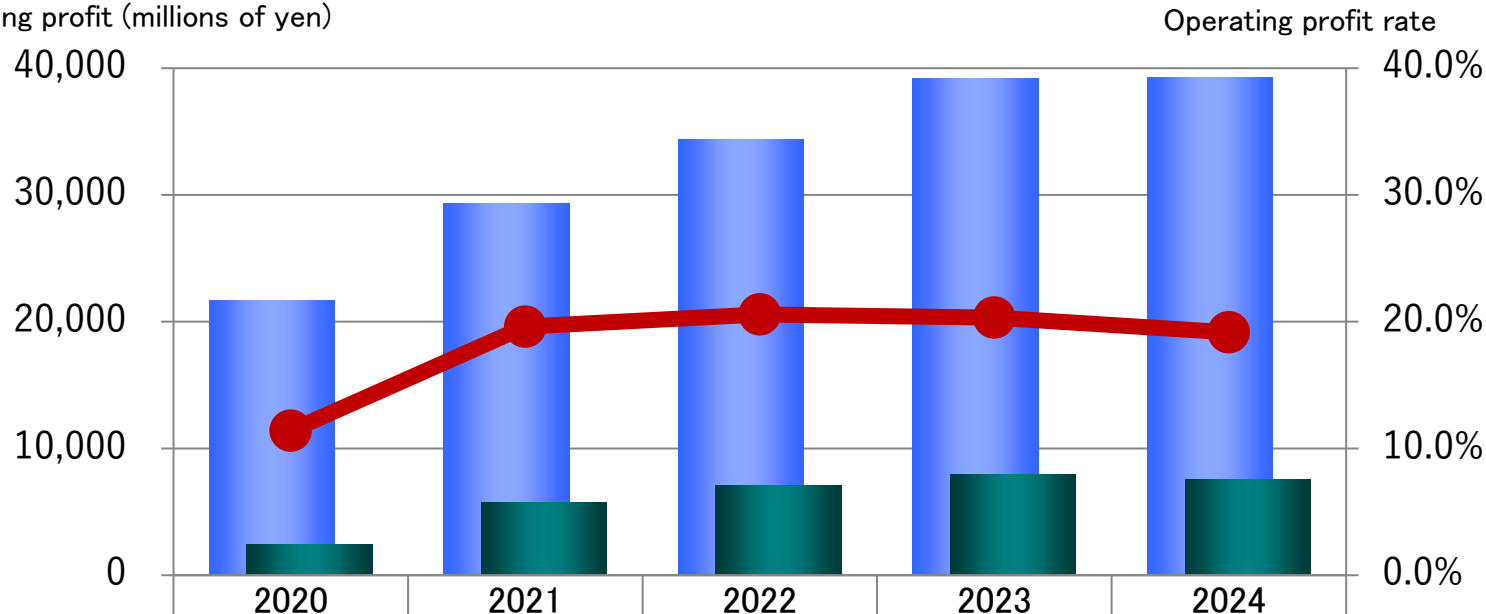


\*Including ¥30 commemorative dividend.



# Trend in Sales and Operating Profit

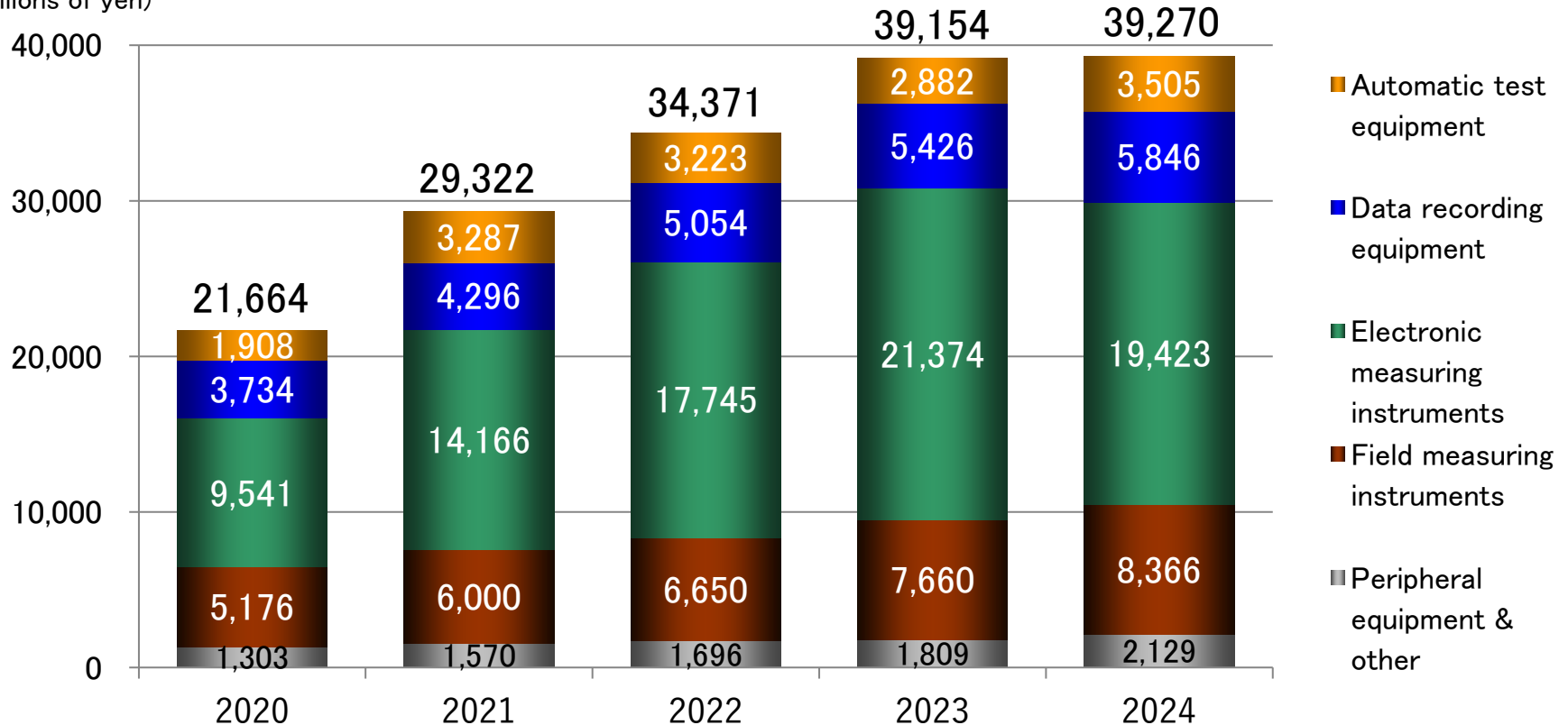
Sales and operating profit (millions of yen)



Sales	21,664	29,322	34,371	39,154	39,270
Operating profit	2,469	5,750	7,070	7,955	7,525
Operating profit rate	11.4%	19.6%	20.6%	20.3%	19.2%

## Trend in Sales by Product Category

(Millions of yen)



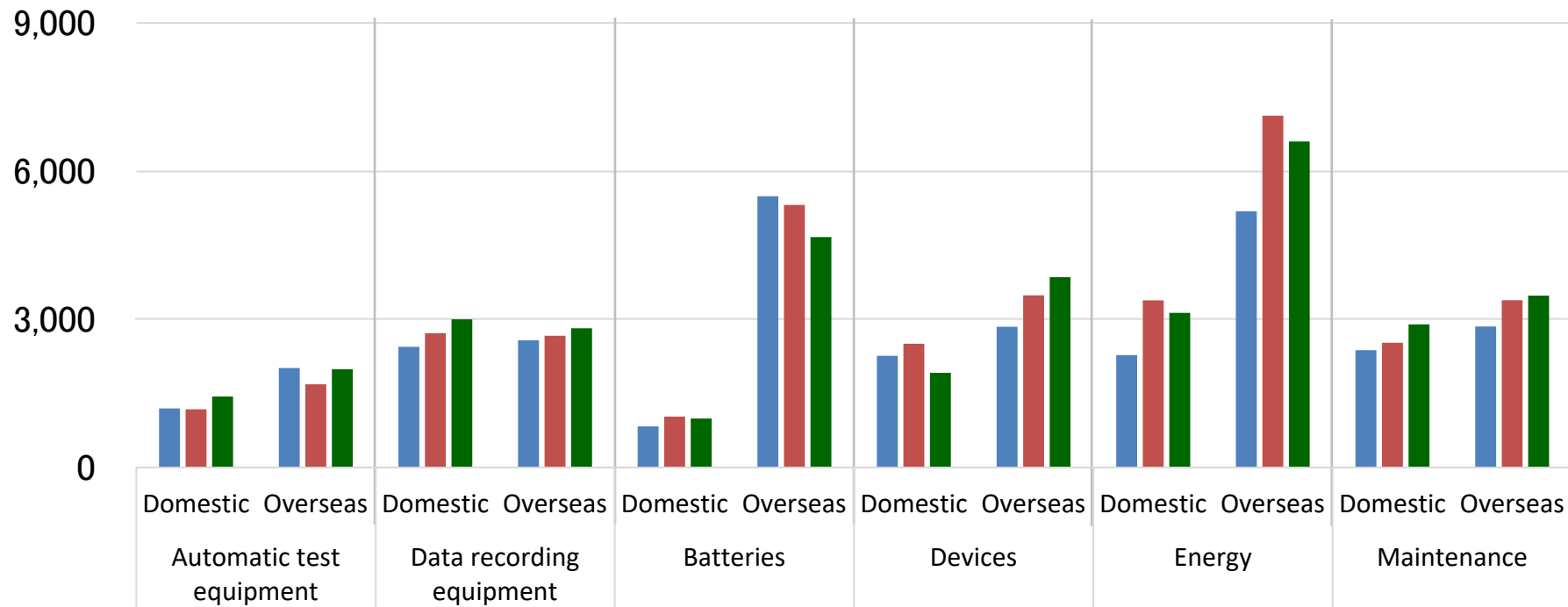
## Sales by Market Application

(Millions of yen)

■ 2022

■ 2023

■ 2024

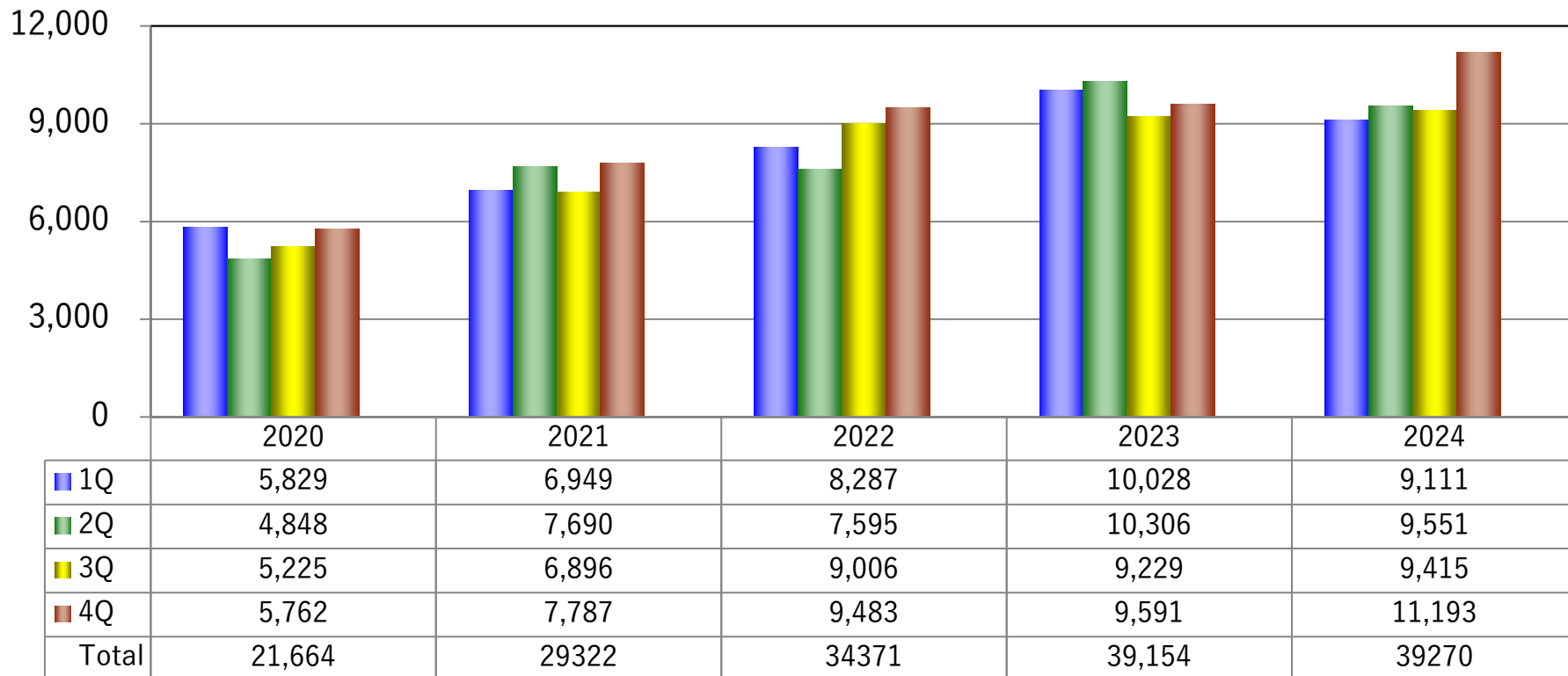


## 2023 Market Conditions by Product Group

Automatic test equipment		<ul style="list-style-type: none"> <li>● To adapt to changes in advanced semiconductor technologies such as chiplets, we launched a new inspection system, and we've made smooth progress in pursuing orders.</li> <li>● Long lead-time products ordered in the December 2023 period were shipped as planned.</li> </ul>
Data recording equipment		<ul style="list-style-type: none"> <li>● With increasing demand for simultaneous measurement of thermal energy and electricity, we worked to enhance temperature measurement data loggers with higher voltage resistance and more channels. We also launched a high-performance power measurement module.</li> <li>● We continue to make software functionality improvements, including with regard to cloud data storage.</li> </ul>
Electronic measuring instruments	Batteries	<ul style="list-style-type: none"> <li>● Although mass production investments in the Chinese battery market have slowed, research and development investments in other regions have shown slight growth. To continue supporting solid battery performance improvements, we launched the highest-performance battery tester and measuring instruments for all-solid-state battery development.</li> </ul>
	Devices	<ul style="list-style-type: none"> <li>● In regions outside Japan, investment in mass production equipment for electronic components has shown signs of recovery.</li> </ul>
	Energy	<ul style="list-style-type: none"> <li>● In Europe, EV-related investments are slowing, and power converter investments in China are also declining. However, we're seeing growth in other parts of Asia.</li> <li>● We released a new version of our flagship power measurement instrument with significantly enhanced analysis capabilities for research and development aimed at improving energy efficiency.</li> </ul>
Field measuring instruments	Maintenance	<ul style="list-style-type: none"> <li>● With the spread of cutting-edge IT infrastructure such as datacenters and solar power generation systems, maintenance and management of electrical facilities are only becoming more important.</li> <li>● We launched a grounding resistance tester with new functionality and an insulation resistance tester supporting higher voltages in a price range in which we had not previously offered products.</li> </ul>

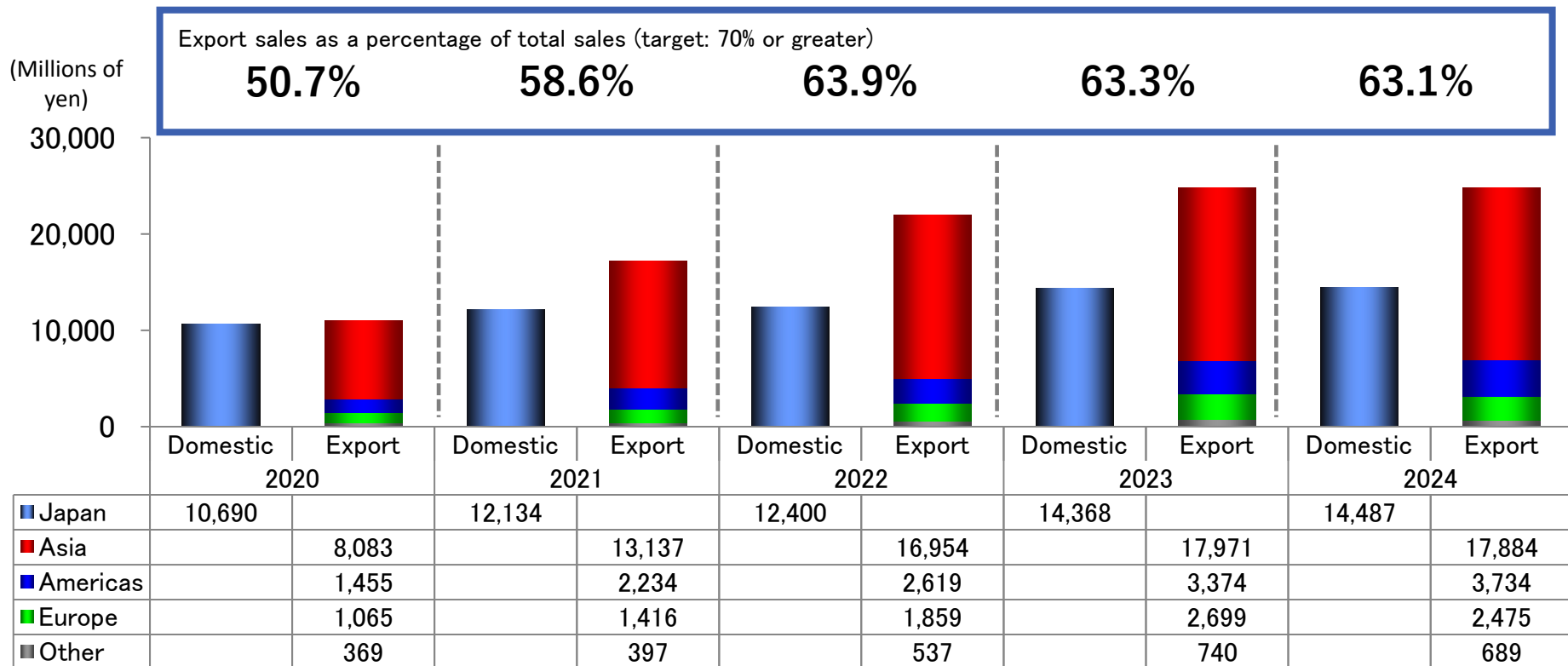
# Quarterly Sales

(Millions of yen)





## Trend in Overseas Sales



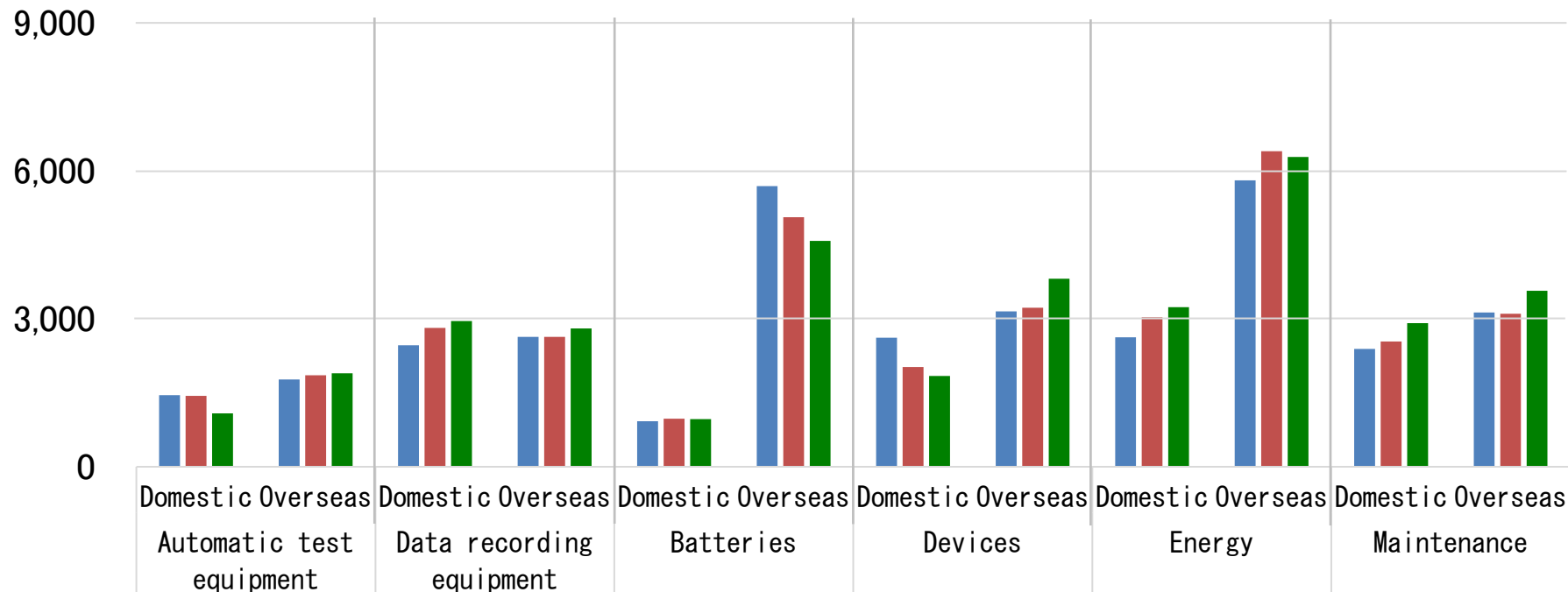
# Orders by Market Application

(Millions of yen)

■ 2022

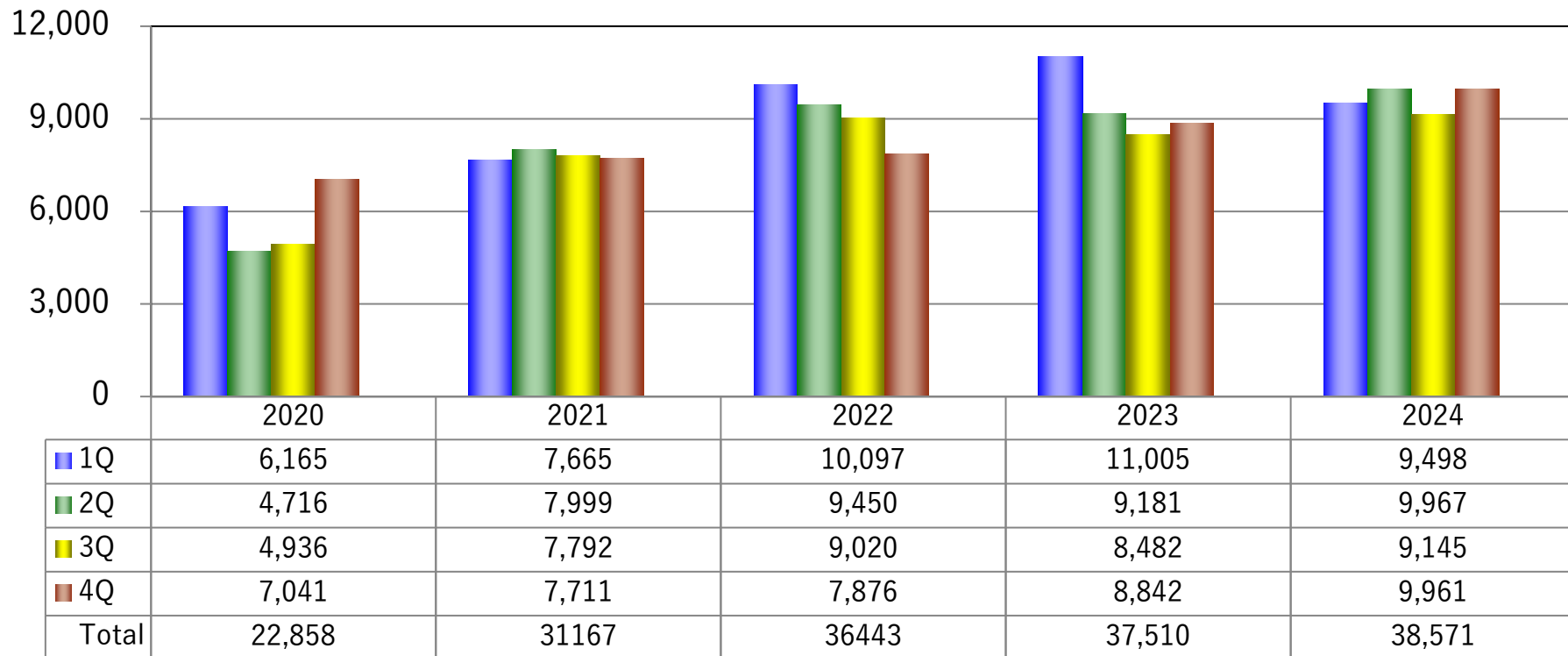
■ 2023

■ 2024



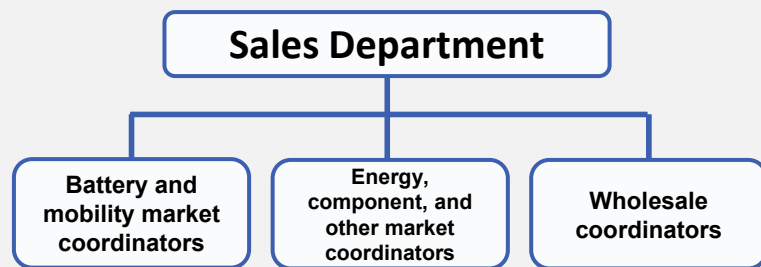
## Quarterly Order Volume

(Millions of yen)



## Transitioning to Account-based Sales & Trend in Chinese Orders

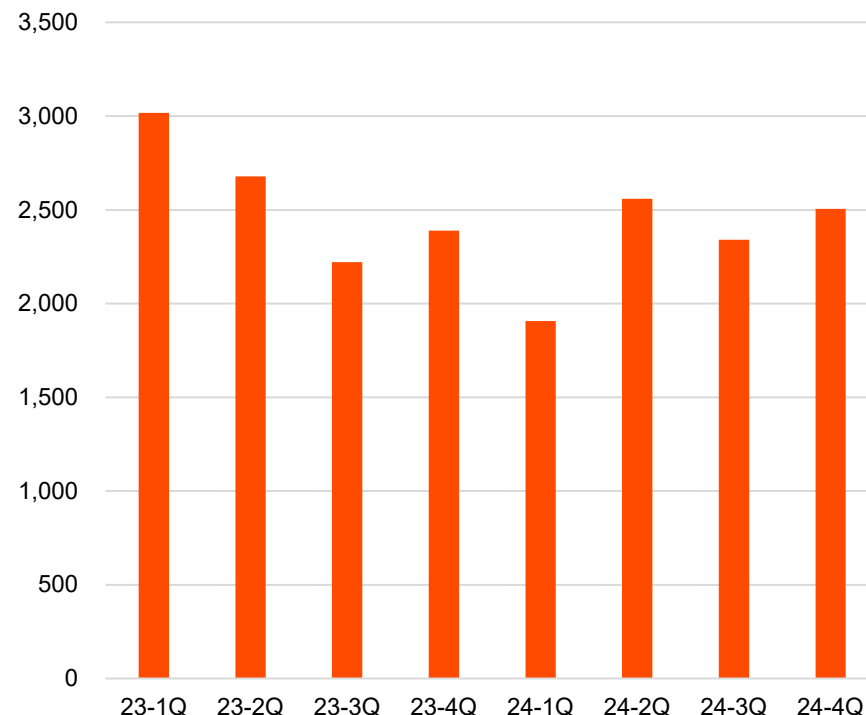
### Chinese sales subsidiaries



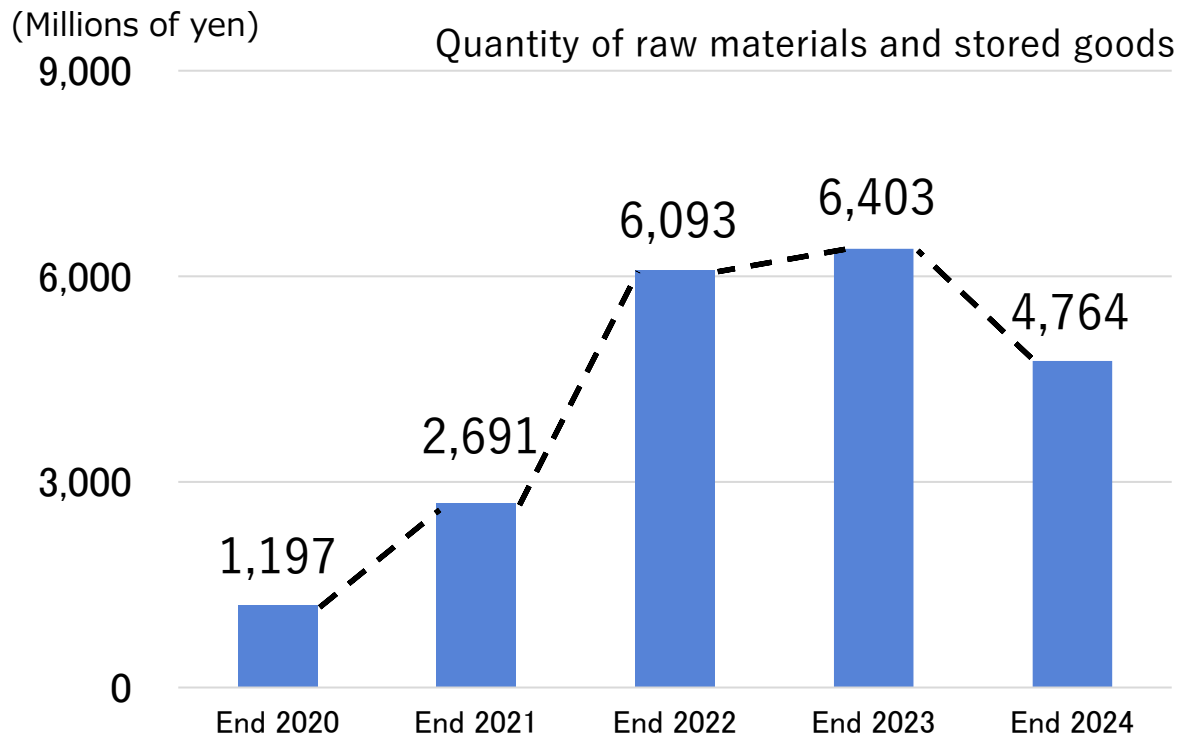
**To strengthen our market-oriented sales structures, we revamped our sales organization in January 2024.**

(Millions of yen)

### Quarterly orders in China



# Optimizing Part Inventory Standards



**Currently, we calculate and manage the theoretical value of appropriate component inventory based on order volume.**



**Reflecting a renewed focus on maintaining an appropriate inventory level, we're working to improve operating cash flow.**



# Improving Productivity and Profitability

- We're putting in place a production system capable of handling consolidated sales of over ¥50 billion.

2021

The Sakaki Plant opens in Sakaki, Nagano Prefecture.

2022

A project begins to expand the Head Office Plant.

2024

The Ueda No. 2 Plant opens, and our production organization undergoes a restructuring.



- In response to the continued rise in component prices, we're reviewing both domestic and international product pricing. We're also working to improve the material outsourcing cost ratio.
- We're striving to procure components independently of the silicon cycle.



### 3. Achieving Vision 2030 New Medium-term Business Plan

**HIOKI**

## Vision 2030 (Long-term Management Policy)

### Mission

How can we  
contribute to  
society?

Contributing to society's peace of mind and development by promoting customers' safe, effective use of energy through electrical measurement

### Vision

Where we want  
to be 10 years  
from now

In keeping with the slogan **"Beyond Measure,"** we're committed to continuing to advance measurement as one of the industry's leading companies and to becoming a solution creator that works with customers worldwide to realize a sustainable society.



Companywide  
activities to  
realize the  
vision

We will continue to supply competitive, high-value-added electrical measuring instruments to customers worldwide through sustained, companywide innovation as a solution creator.

## Future Directions of HIOKI's Businesses

Bringing products to every field that will use electric energy as infrastructure in the future



**Focusing development resources on the key markets that comprise a new social system**

### Transition to alternative energy

Batteries

ESS



EVs/PHEVs



Charging infrastructure

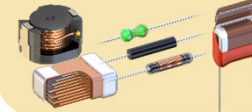
### Effective use of electric energy

CAN  
Self-driving  
ADAS



### Digital transformation (DX)

Electronic components



5G base stations

Datacenters



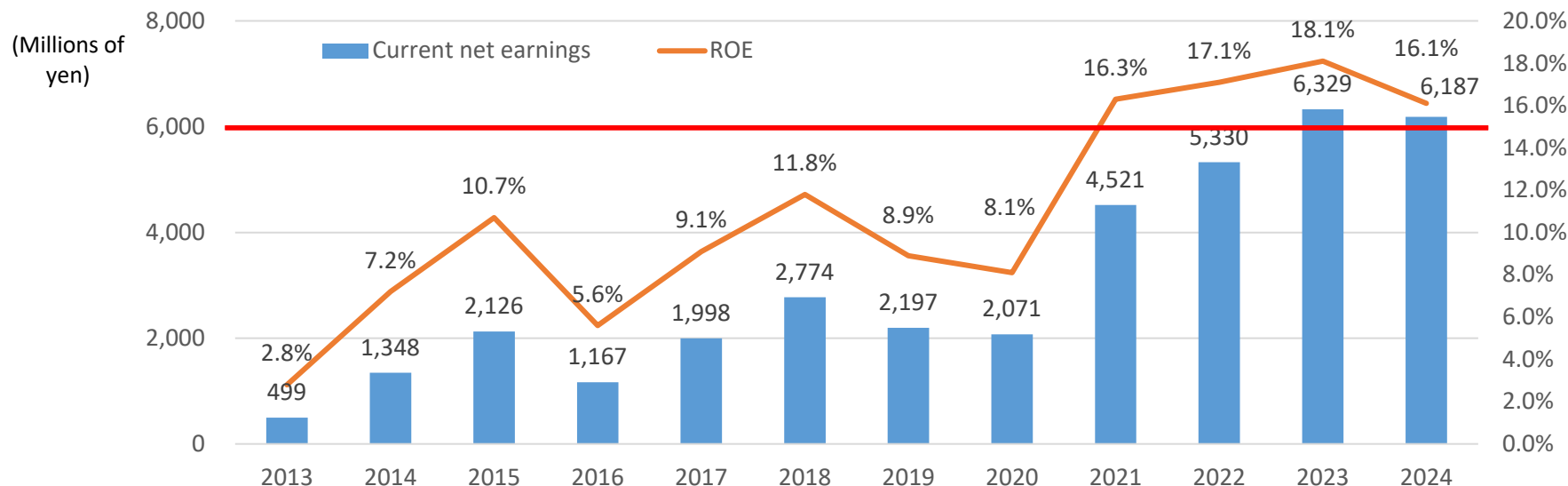
UPS

**Power grid**

# Management Informed by Awareness of Capital Cost

**Shareholder capital cost: We've raised estimates of around 7% to around 10%.**  
**Hioki's policy: We've increased our ROE management indicator to 15% or greater.**

The Accounting Section has been upgraded to the Finance and Accounting Department, establishing a structure to strengthen financial strategy and capital profitability.





## Key Steps towards 2030

- ▶ Hioki Philosophy
- ▶ Management Policies
- ▶ Vision 2030
- ▶ Integrated group management
- ▶ Growth strategies

### 2030 management indicators

- Operating profit rate: **25%**
- Domestic/international sales ratio: **25%/75%**
- ROE: **15%** or greater

2027

Sales  
**¥51 billion**  
Operating profit rate  
**22.5%**

2030

Operating profit rate  
**25.0%**

2025

Sales  
**¥42.1 billion**  
Operating profit rate  
**18.6%**

1. Product development that adds to Hioki's essentiality
2. Market-oriented business development
3. Achievement of carbon neutrality under the Greenhouse Gas Protocol

Higher motivation & greater skill → Higher productivity → **Higher per-capita sales**

Market competitiveness

Elemental technologies

GAS

New products

Carbon neutrality

New fields

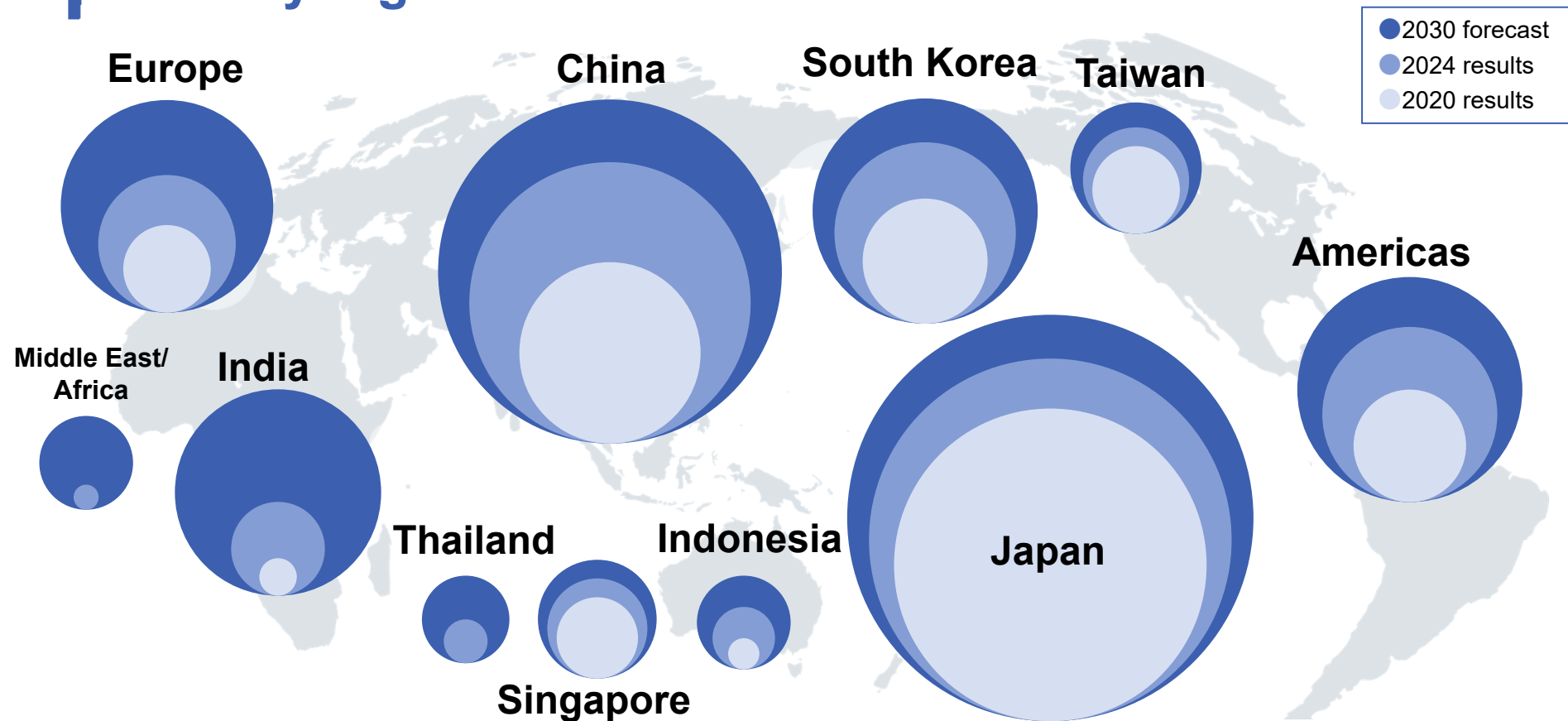
IT platforms

New HR programs

Sales and production processes

Global systems (HR and IT)

## Sales by region



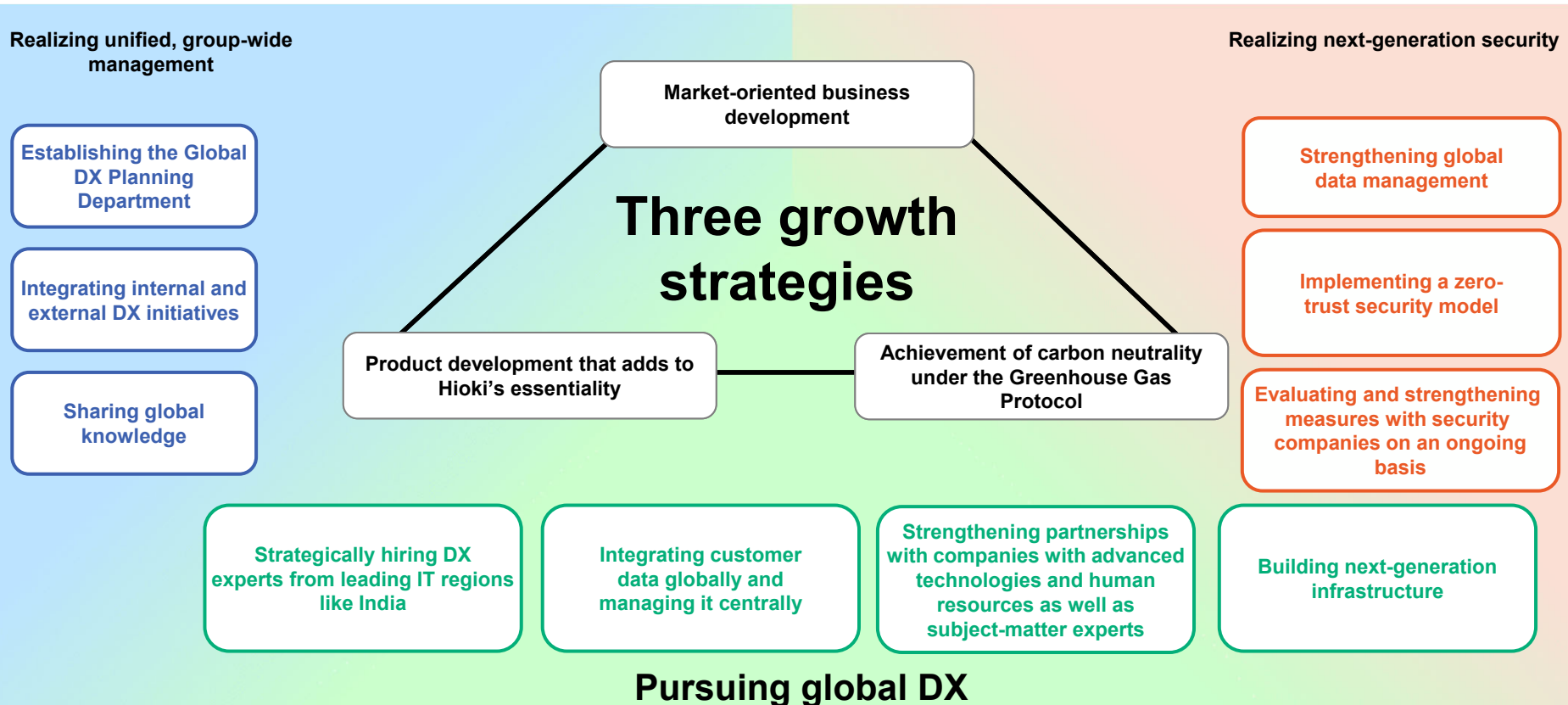
## Strengthening Operational Frameworks to Achieve Vision 2030

To achieve the growth strategy, key organizations have been elevated from departments to divisions to create the R&D Division, Production Division, Global Sales Division, Product & Marketing Division, and Administration Division.



Under the leadership of our executive officers, we will drive operations toward achieving Vision 2030 and the next Medium-term Business Plan in an effort to establish a unified, group-wide management framework.

## Driving Medium- and Long-term Growth through a Global DX Strategy



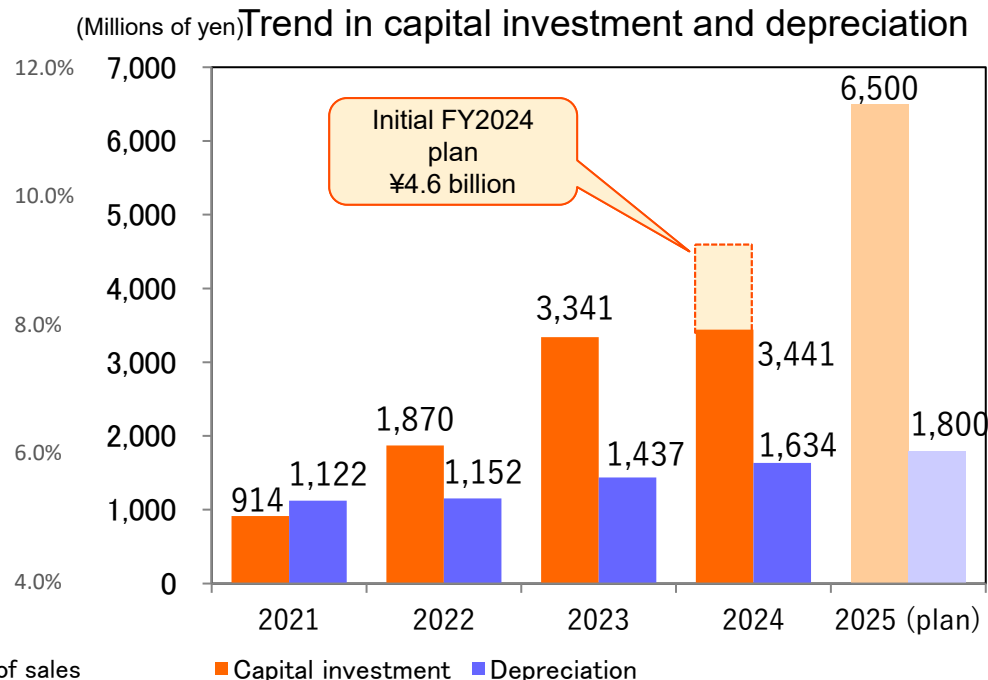
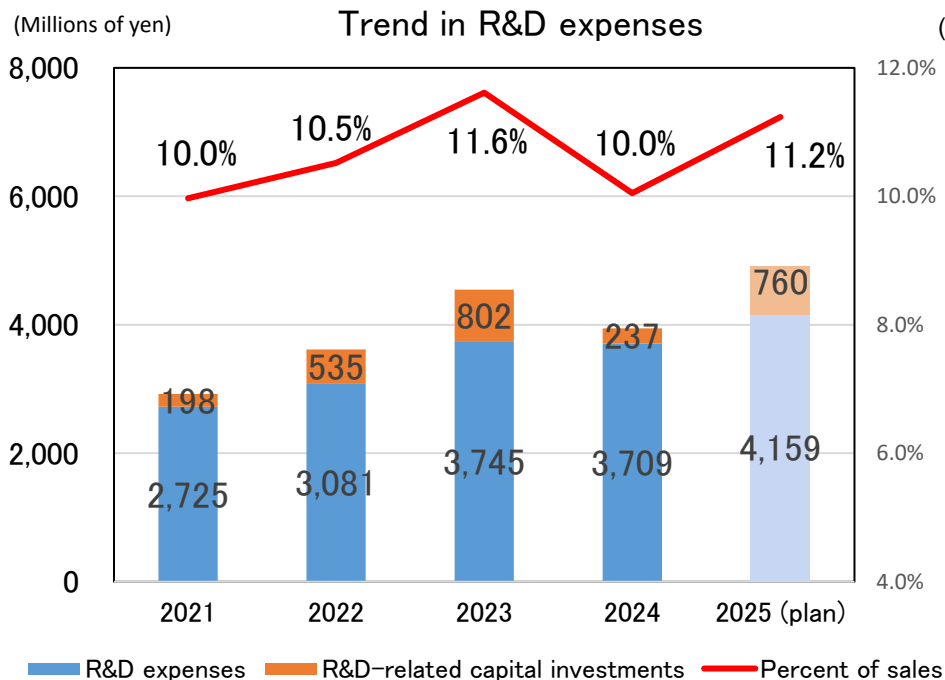
## Growth Strategies

- **Product development that adds to Hioki's essentiality**
- Market-oriented business development
- Achievement of carbon neutrality under the Greenhouse Gas Protocol



## Strengthening Competitiveness through Active R&D Investment and Capital Investment

Boosting R&D spending as a percentage of sales to at least 10%



## Creating Innovation Together with Customers (2024 Initiatives)

We established centers to foster creative collaboration with customers in Japan and abroad.

**India**

We established an Innovation Center with R&D and application engineering (AE) functions to serve as a development hub for products tailored to the Indian market.

**Shanghai**

**Japan**

Last year, we established Technical Centers in Yokohama and Osaka so that we could collaborate with customers to address measurement challenges in the automotive, electronic device, secondary battery, and water electrolysis/fuel cell fields.

**Indonesia**

We established a Training Center in Indonesia to serve as a bridge connecting standards experts and customers.

**U.S.A.**

Additionally, we set up a Battery Lab within the Creative Collaboration Lab at our Ueda Head Office to provide a space to work with customers on solving challenges related to battery performance enhancement and the development of materials and components.

Motor bench measurement

## Strengthening Customer-centric Sales: Establishing a Sales Subsidiary In Vietnam

- The new subsidiary's registration is expected to be completed around April this year, with offices in Ho Chi Minh City and Hanoi.
- By strengthening customer-centric sales, we're striving to achieve over 20% annual growth.
- We're enhancing our after-sales service system.
- We're focusing on expanding sales in the component and mobility markets.



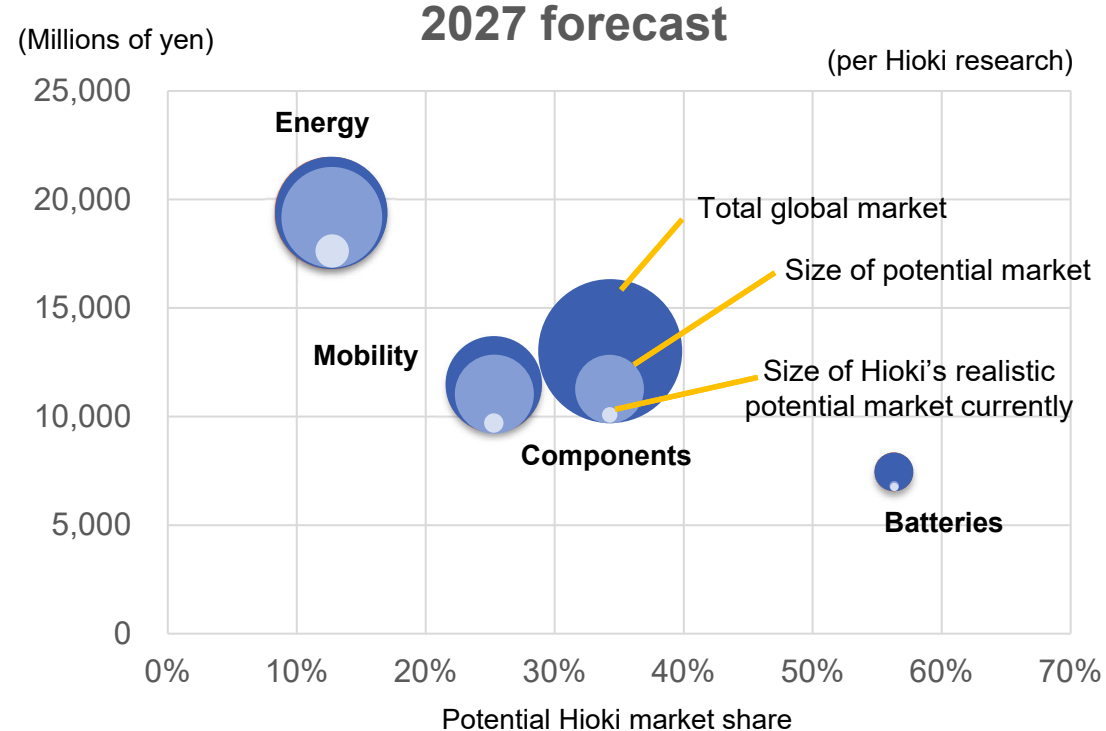
## Growth Strategies

- Product development that adds to Hioki's essentiality
- **Market-oriented business development**
- Achievement of carbon neutrality under the Greenhouse Gas Protocol

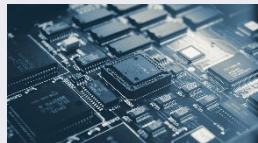
## Four Future Markets of Focus

	Market growth rate (Hioki forecast)	Target sales growth rate for Hioki products
Components	9.6%	13.0%
Batteries	9.0%	7.6%
Energy	4.0%	9.3%
Mobility	5.0%	9.2%

**Striving to realize product sales that exceed the market's own growth**



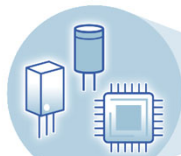
## Market Overview and Mid-term Sales Plan



### Components

**Achieving high-speed production through precision measurement**

Hioki's renowned precision measurement technology contributes to the high-speed production of electronic components such as resistors and capacitors, as well as components used in electric vehicles and office equipment.



電子部品・半導体

High-speed, high-accuracy production testing of electronic components in smart devices



電源回路・通信回路

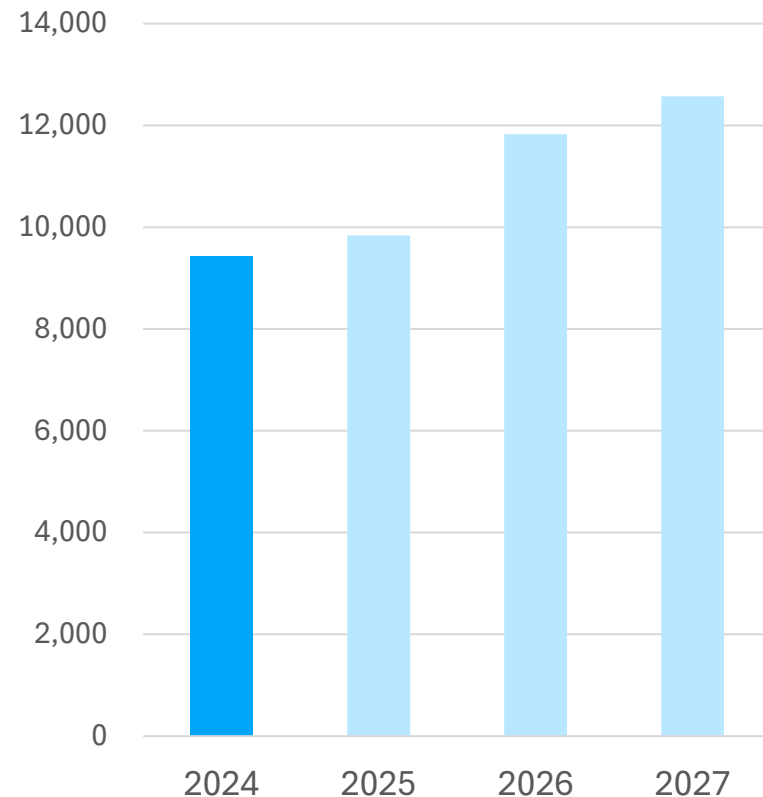
Accelerating adoption of smart devices  
Testing increasing miniaturized circuit boards



スマートデバイス

データセンター

(Millions of yen)



## Market Overview and Mid-term Sales Plan



### Batteries

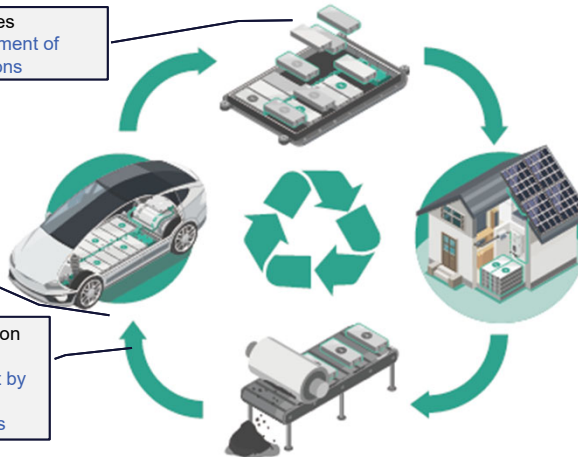
#### Pursuing sustainability

Contributing to the realization of a decarbonized society, CO<sub>2</sub> emission reductions, high-quality battery development and production, and life cycle assessment through electrical measurement

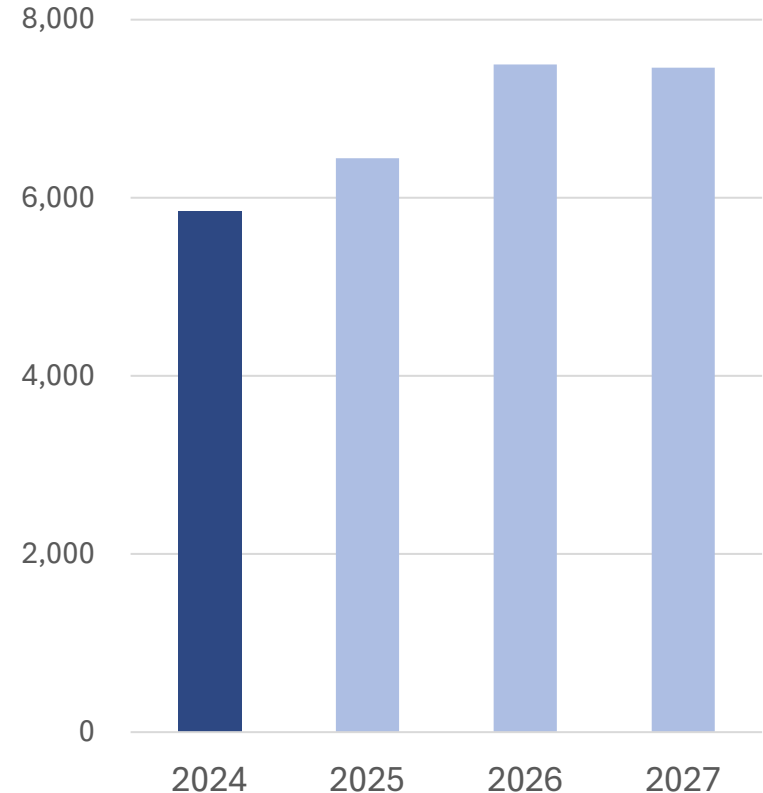
Utilizing used batteries  
Realizing simple measurement of  
battery usage conditions

Ensuring battery safety and quality  
Supporting mass production with  
industry-standard battery testers and  
other high-accuracy inspection  
equipment

Developing next-generation  
batteries  
Accelerating development by  
evaluating materials'  
electrical characteristics



(Millions of yen)

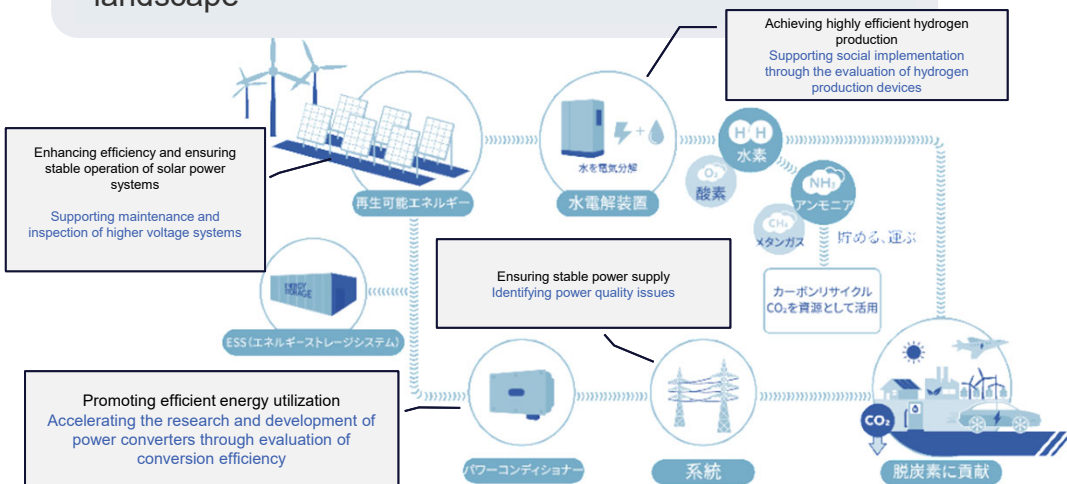


## Market Overview and Mid-term Sales Plan

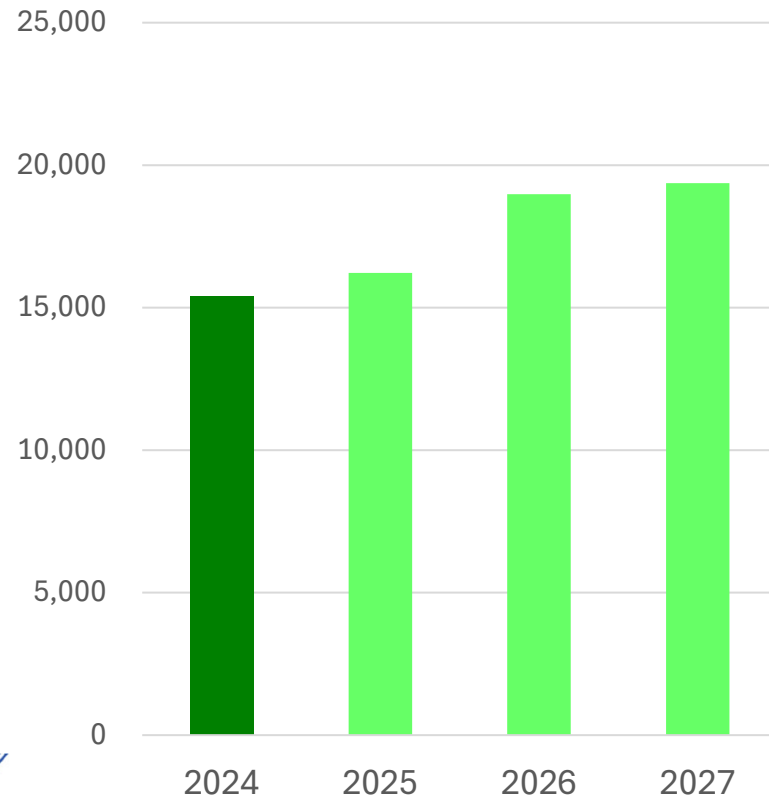
### Energy

#### Embracing the challenges of environmental change

Contributing through electrical measurement to the stable, efficient, and highly reliable supply of energy amid a period of significant transformation in the energy landscape



(Millions of yen)



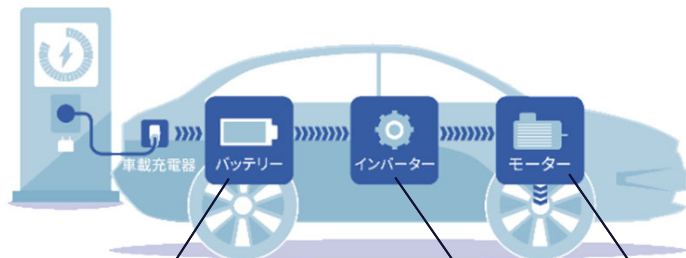


## Market Overview and Mid-term Sales Plan

### Mobility

#### Resolving electrification issues

Contributing to the development challenges of accelerating mobility electrification for carbon neutrality with innovative solutions

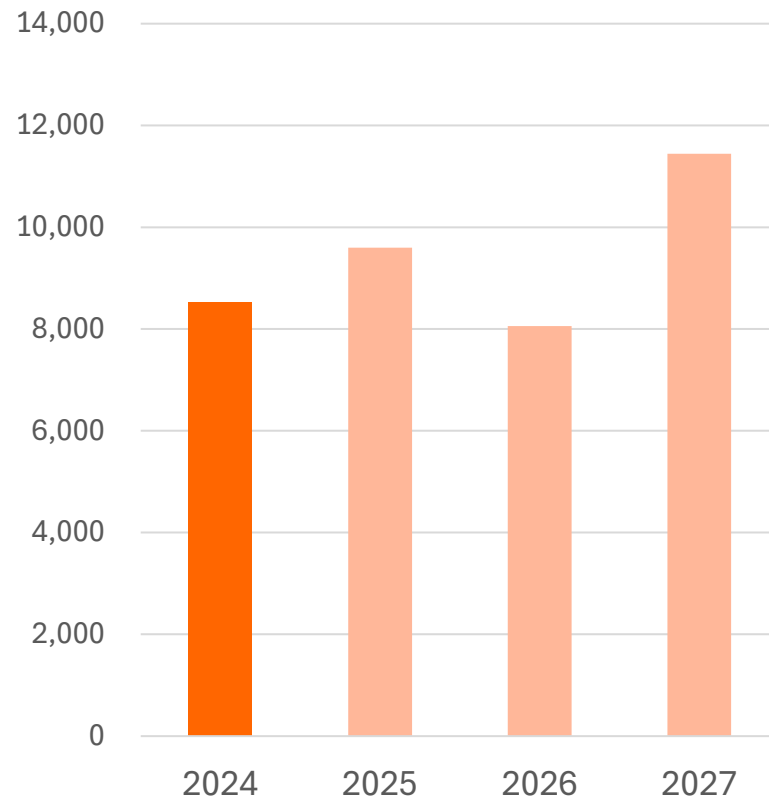


Extending driving range and reducing charging time  
Providing a wide range of measurement solutions

Enhancing efficiency to improve energy consumption  
High-precision measurement at a world-class level for DC to AC conversion efficiency testing

Developing high-performance motors  
Accelerating development efficiency with high-accuracy measurement

(Millions of yen)

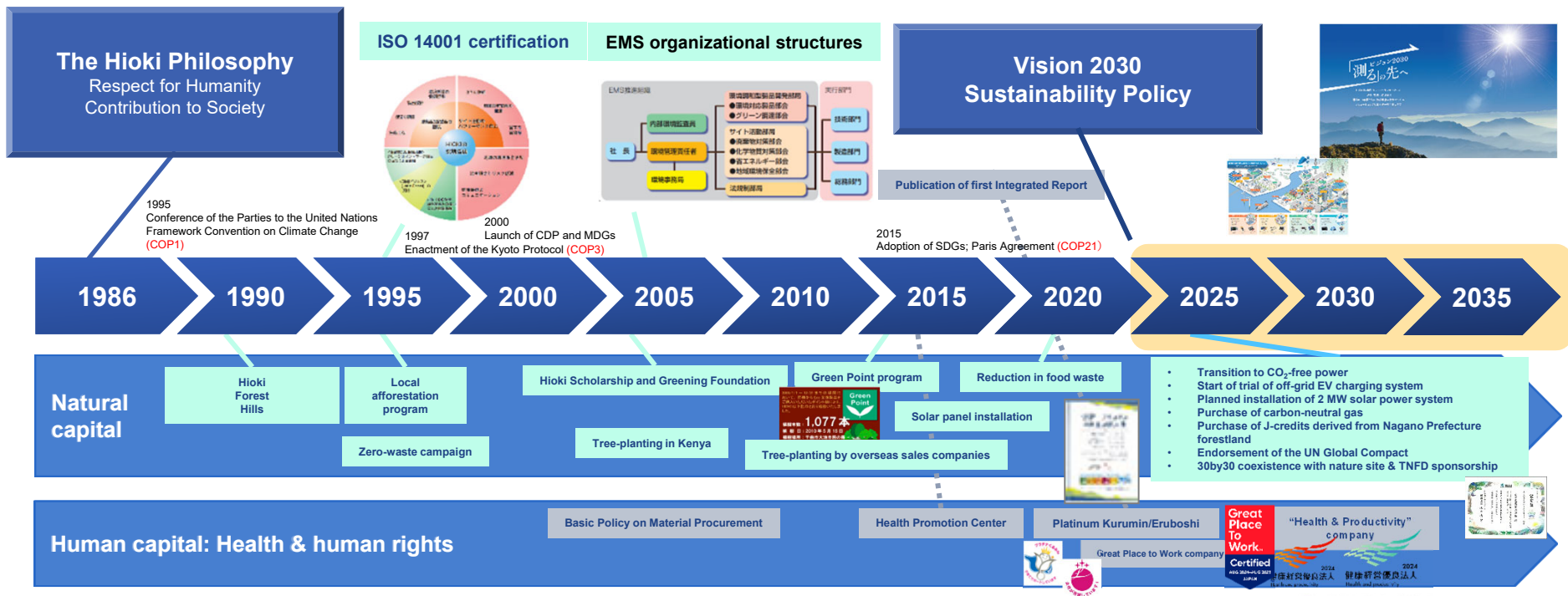


## Growth Strategies

- Product development that adds to Hioki's essentiality
- Market-oriented business development
- **Achievement of carbon neutrality under the Greenhouse Gas Protocol**

## Sustainability Timeline

We've undertaken a series of sustainability initiatives in accordance with the Hioki Philosophy, and we will continue to pursue new initiatives as we work to realize Vision 2030.



# Medium- and Long-term Strategic Investments

	Short-term investments (2024 to 2025)	Long-term investments (2024 and beyond)
<b>Product development that adds to Hioki's essentiality</b>	<ul style="list-style-type: none"> <li>Deploying testing equipment, for example at the Creative Collaboration Lab, to aid in meeting customers' needs</li> <li>Earning certification under safety standards</li> <li>Improving the productivity of development and production</li> <li>Deploying new systems</li> <li>Utilizing outside resources to speed development</li> </ul>	<ul style="list-style-type: none"> <li>Strengthening investment in R&amp;D</li> <li>Boosting the number of new-product development themes</li> <li>Pursuing collaboration with related groups and companies <ul style="list-style-type: none"> <li>Battery industry</li> <li>Hydrogen-related businesses</li> </ul> </li> </ul>
<b>Market-oriented business development</b>	<ul style="list-style-type: none"> <li>Strengthening targeting of key customers and establish Technical Centers at domestic and overseas facilities</li> <li>Strengthening sales targeting key customers by assigning account sales personnel</li> <li>Pursuing human investments (assigning personnel to overseas facilities) <ul style="list-style-type: none"> <li>Work to boost headcount by strengthening hiring at overseas facilities.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Strengthening development structures overseas (China, India)</li> <li>Strengthening global after-sales service structures</li> </ul>
<b>EST investment</b>	<p><b>E:</b> Building solar carports Pursuing ZEB compliance as part of renovation work at the Head Office building</p> <p><b>S:</b> Implementing a circular economy</p> <p><b>G:</b> Making investments to strengthen information security and revamp internal systems</p>	

■ Making advance investments in people and property in 2024 to boost performance in 2025 and beyond

# HiCareer: Hioki's New HR System

In 2025, we'll introduce a new system that eliminates regular salary increases (excluding age-based pay).

## Purpose

- Achieve personal purpose through HIOKI's business while building one's own career and continuing to grow.
- Formulate and implement mid-to-long-term growth strategies.
- Establish a structure to achieve a 70% foreign sales ratio.

## Measures

Align each individual's purpose with the company's management policies at a higher level, enabling realization of purpose and enhancing job satisfaction (a combination of fulfillment and ease of work).

### Fulfillment

#### Options

- Career Course
- Work location
- Self-nominated promotion

#### Salary system

- Role-based allowances
- Global incentives
- Promotions and salary increases

### Ease of work

#### New workstyles

- Long-term remote work
- Discretionary work

#### Salary system

- Benefits
- Go-home allowance
- Temporary return allowance

Hioki Philosophy  
Management  
guidelines

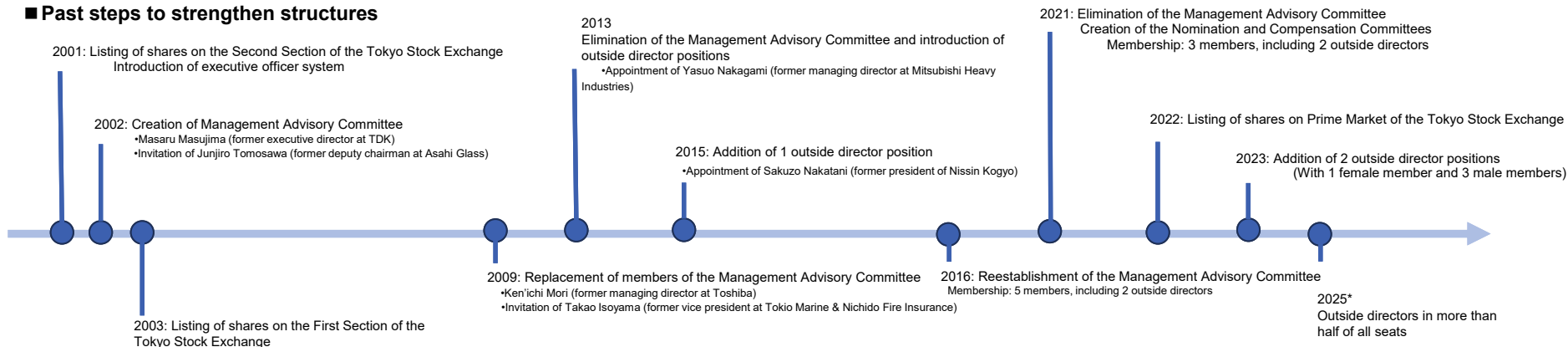
Ideal employees

Long-term  
management policies  
Vision 2030

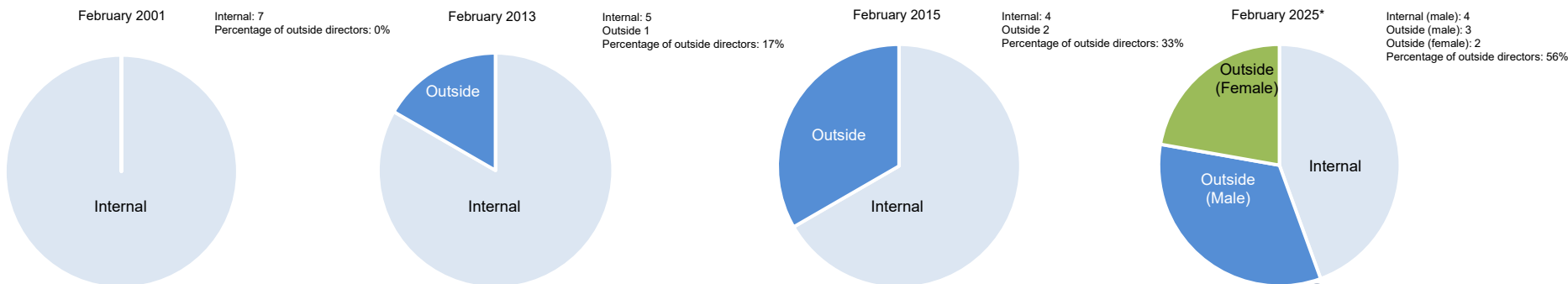
Medium-term priority  
policies  
HI-CEO+

## Strengthening Corporate Governance Structures

### ■ Past steps to strengthen structures



### ■ Changes in director makeup



## Management Targets (Medium-term Business Plan, as of 2027)

**Operating income rate on overseas sales: 22.5%**

**Percentage of overseas sales: 70% or greater**

**Return on equity (ROE): 15% or greater**

# 2025 Business Forecast

	2024 results		2025 (forecast)		
	Results (millions of yen)	Percent of sales (%)	Plan (millions of yen)	Percent of sales (%)	Year-on-year (%)
Sales	39,270		43,780		111.5%
Cost of sales	19,707	50.2%	20,960	47.9%	106.4%
Selling, general, and administrative expenses	12,037	30.7%	14,480	33.1%	120.3%
Operating profit	7,525	19.2%	8,340	19.0%	110.8%
Recurring profit	7,990	20.3%	8,420	19.2%	105.4%
Net income	6,187	15.8%	6,440	14.7%	104.1%
Earnings per share	¥454.83		¥473.37		

**2025  
management  
plan exchange  
rate  
assumptions**

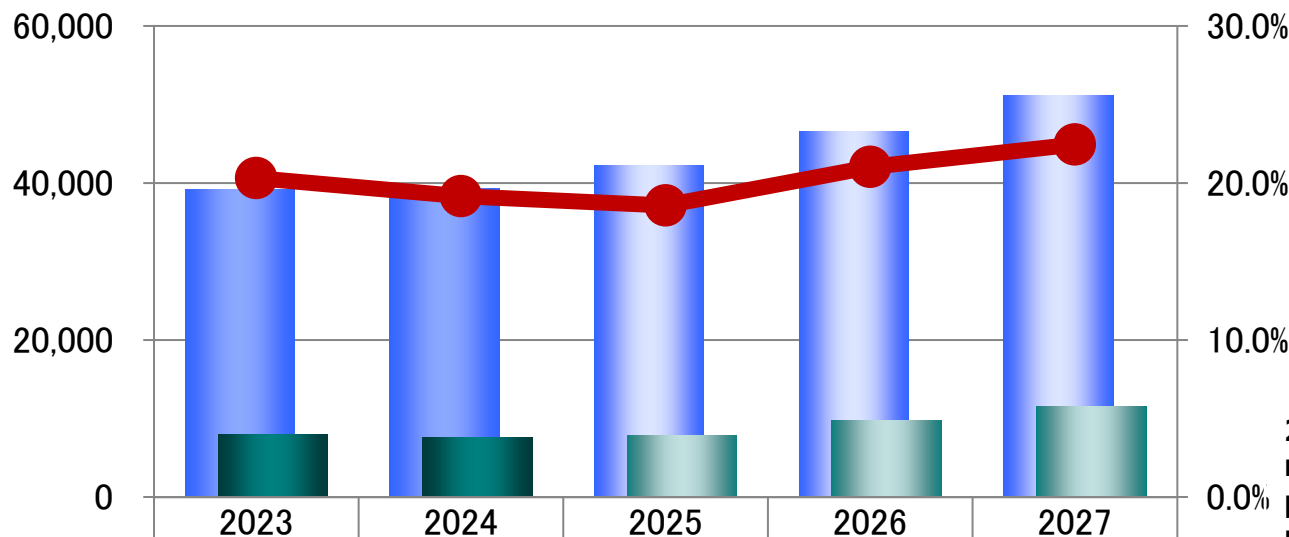
USD	¥151
CNY	¥21.0



# Mid-term Business Plan (2025 to 2027)

Sales and operating profit  
(Millions of yen)

Operating profit rate



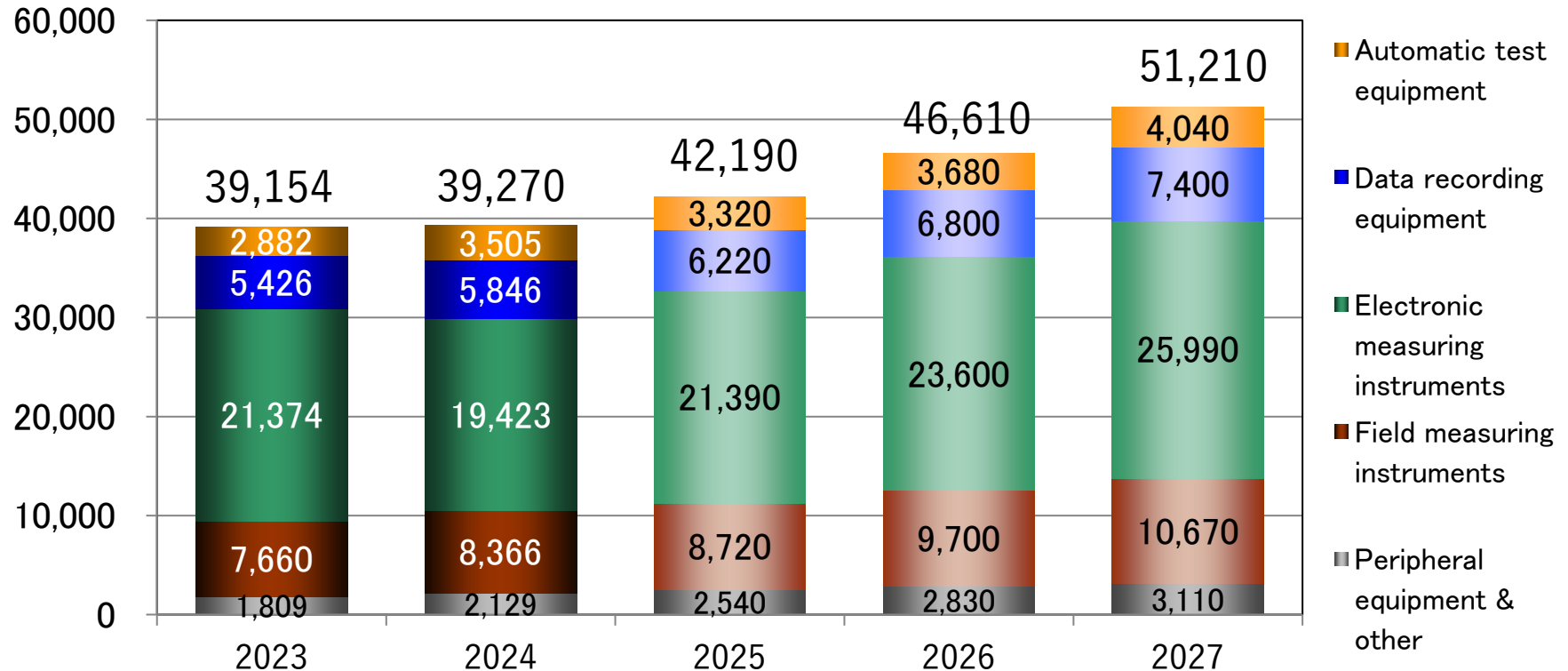
Sales	39,154	39,270	42,190	46,610	51,210
Operating profit	7,955	7,525	7,835	9,800	11,500
Operating profit rate	20.3%	19.2%	18.6%	21.0%	22.5%

**2025  
management  
plan exchange  
rate  
assumptions**

USD	¥151
CNY	¥21.0

## Mid-term Sales Plan by Product Category (2025 to 2027)

(Millions of yen)



## Export Mid-term Sales Plan (2025 to 2027)

Export sales as a percentage of total sales

**63.3%**

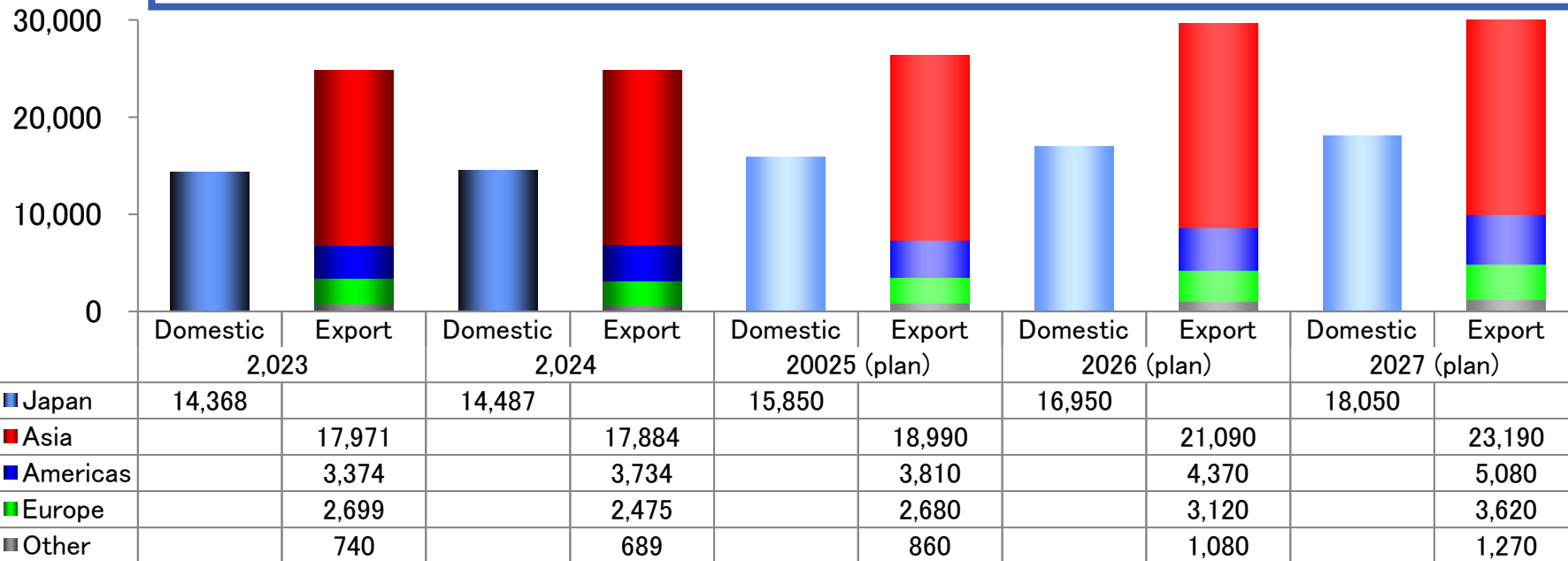
**63.1%**

**62.4%**

**63.6%**

**64.8%**

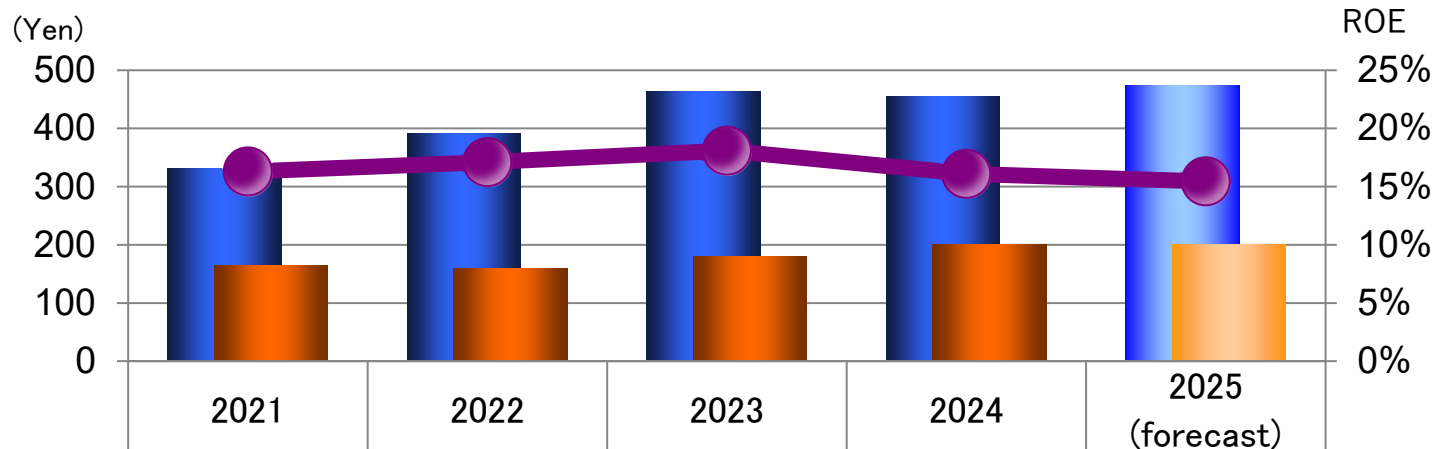
(Millions of yen)






# Earnings and Dividends per Share Outlook for 2025

Dividend policy: Deliver a return on shareholders' investments by adopting a stable annual dividend base of a consolidated dividend on equity (DOE) of at least 2% per share and a target consolidated dividend payout ratio of 40%.

Earnings and dividends per share



 Earnings per share (EPS)	331	390	464	455	473
 Dividends per share (yen)	165 ※	160	180	200	200
 Return on equity (ROE)	16.3%	17.1%	18.1%	16.1%	15.5%

\*Including ¥30 commemorative dividend.

## Integrated Report

2022 (first edition)



2023 (second edition)



2024 (third edition)



**We plan to publish the 2025 report (fourth edition) in July.**



**HIOKI**

未来二先行セヨ。

HIOKI 90th Anniversary

## 4. 90th Anniversary Program

**HIOKI**

Photograph: 90th anniversary key visuals

# 90th Anniversary Program: Purpose



Purpose of the 90th Anniversary Program

**Realizing the goal of “One Hioki” by sharing a sense of gratitude and a vision for the future**

“Gratitude” represents appreciation in various forms throughout the year—Hioki’s gratitude toward customers, executives’ gratitude toward employees, appreciation among colleagues, employees’ gratitude toward their families, respect for predecessors, and gratitude toward the local community. We will share and, at times, express these sentiments. “Future” signifies sharing Vision 2030 and our outlook for the 100th anniversary, both internally and externally. This milestone year, which marks our 90th anniversary, will serve as an opportunity to foster and elevate recognition of “One Hioki” to new heights.

## 90th Anniversary Program: Creative Elements

### Advance to Tomorrow.

#### Hioki 90th Anniversary Tagline and Statement

The evolution of technology requires the support of cutting-edge measurement solutions that stay one step ahead. With this confidence and sense of responsibility, we pledge and declare our commitment to inspiring each employee to become a creator.

It transports freight. It illuminates. It moves things.

The power of measurement has underpinned our use of electricity, which plays an essential role in people's lives.

Today, people are entering into a new relationship with energy.

As we move towards a sustainable society, the pace of technological evolution is accelerating.

Measurement remains one step ahead of that evolution.

To realize unprecedented technologies requires unprecedented measurement solutions.

To underpin society and human life, Hioki will come together to embrace ambitious goals and drive progress in the world.

The future is not unknown.

It's not just something we imagine.

We believe that the future can be charted through the power of measurement. We will lead the way to that future.



**Going forward, we will contribute to the realization of a sustainable society by providing high-quality products and services for use in customers' decarbonization initiatives as we strive to realize Vision 2030.**



# ■ Reference Materials

# HIOKI

Photograph: Hioki Forest Hills

# Performance and Employee Head Count since HIOKI's Establishment

Sales and recurring profit

(Millions of yen)

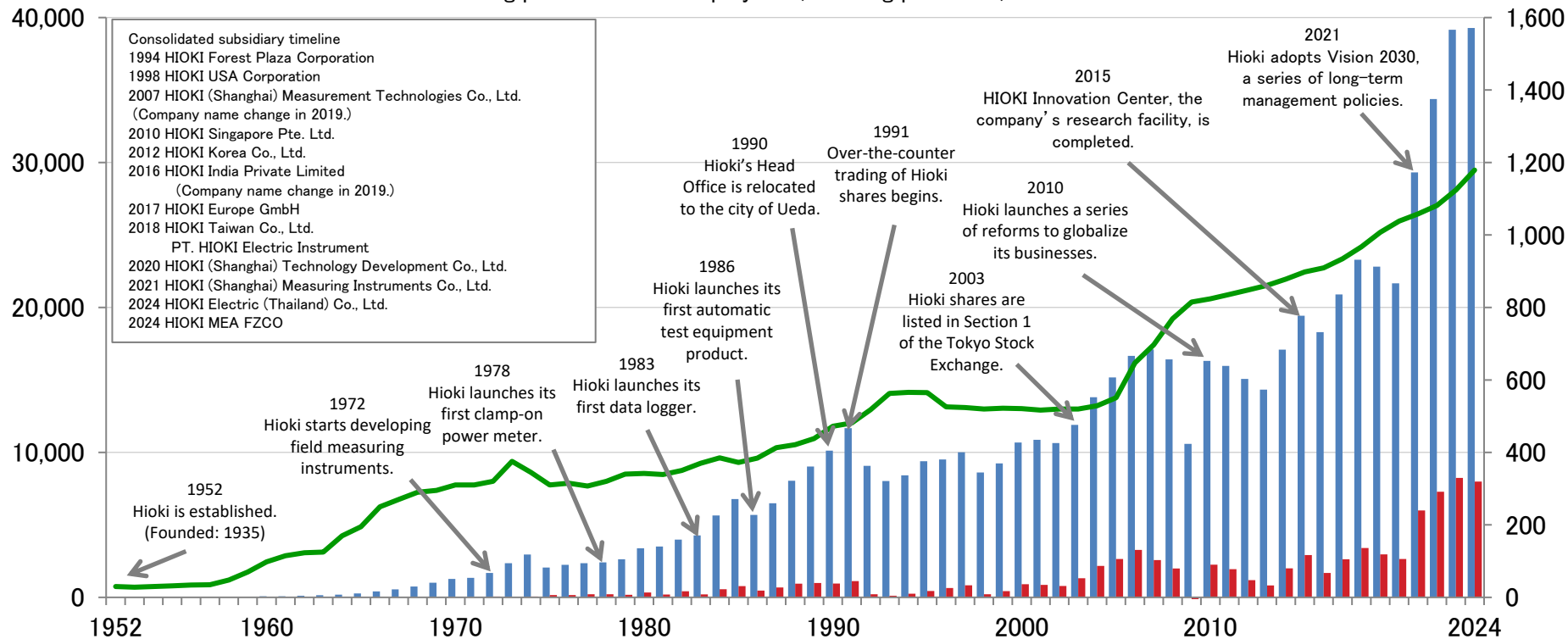
■ Sales

■ Recurring profit

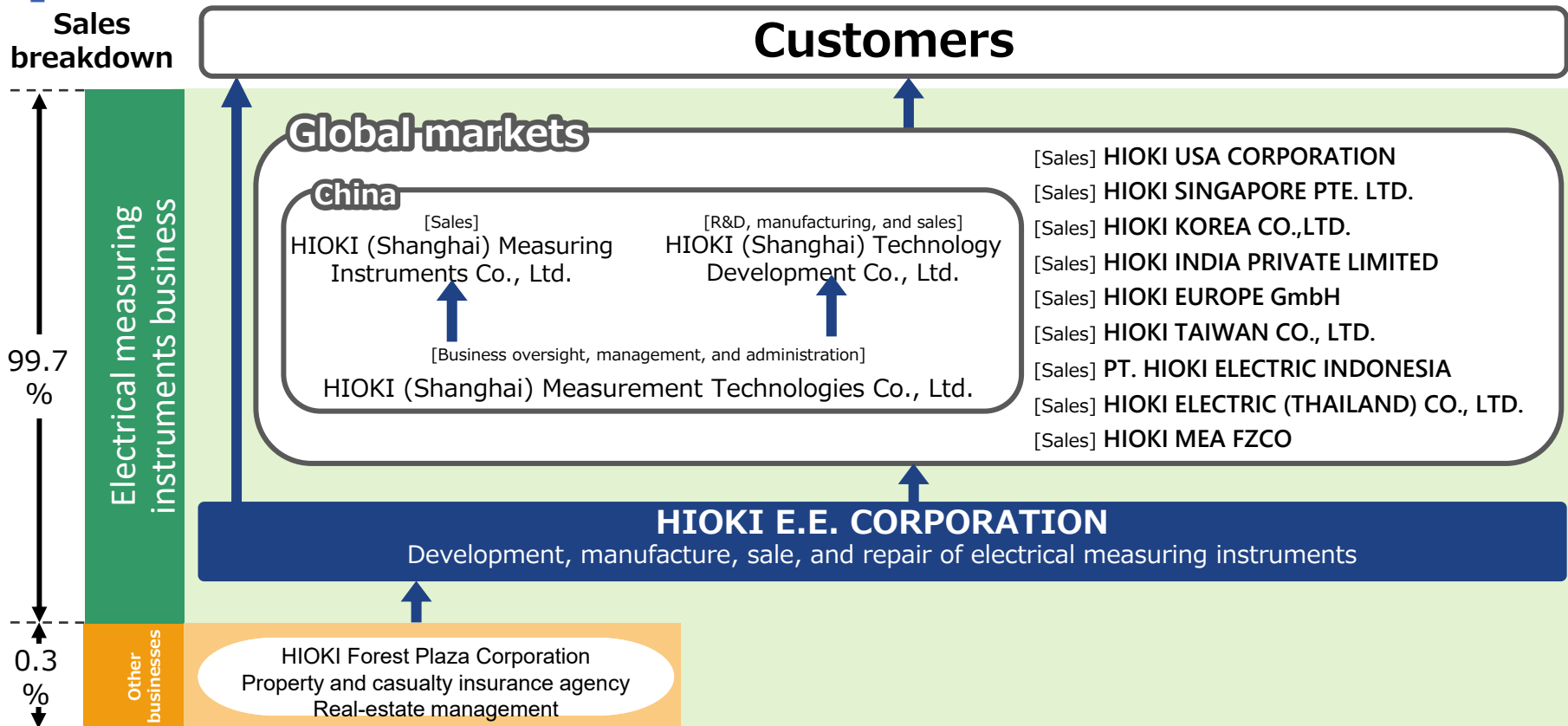
— Employees (including part-time)

Source: Internal data  
(1999 and beyond: Consolidated basis)

Employees



# HIOKI Group Business Diagram





# Vision 2030 Beyond Measure

Hioki is committed to pushing the boundaries of measurement as an industry front-runner, and to becoming a solution creator that works with customers worldwide to realize a sustainable society.



# HIOKI Product Organization and Fields of Use

HIOKI meets customer needs ranging from advanced R&D to production lines and on-site electrical work in every industry with about 300 products.

## Overall organization

### R&D

### Production lines

### Field maintenance

## Automatic testing equipment



Package and board manufacture  
Electric device manufacture

## Data recording equipment

Power generation and distribution  
Transport equipment



Machinery  
Transport equipment



Power equipment inspections  
Elevator maintenance

## Electronic measuring instruments

Alternative energy  
Materials, environment



Devices and batteries  
Motors



Environment  
Energy

## Field measuring instruments

Electronic devices  
Transport equipment



Electrical and power equipment inspections  
Communications equipment testing



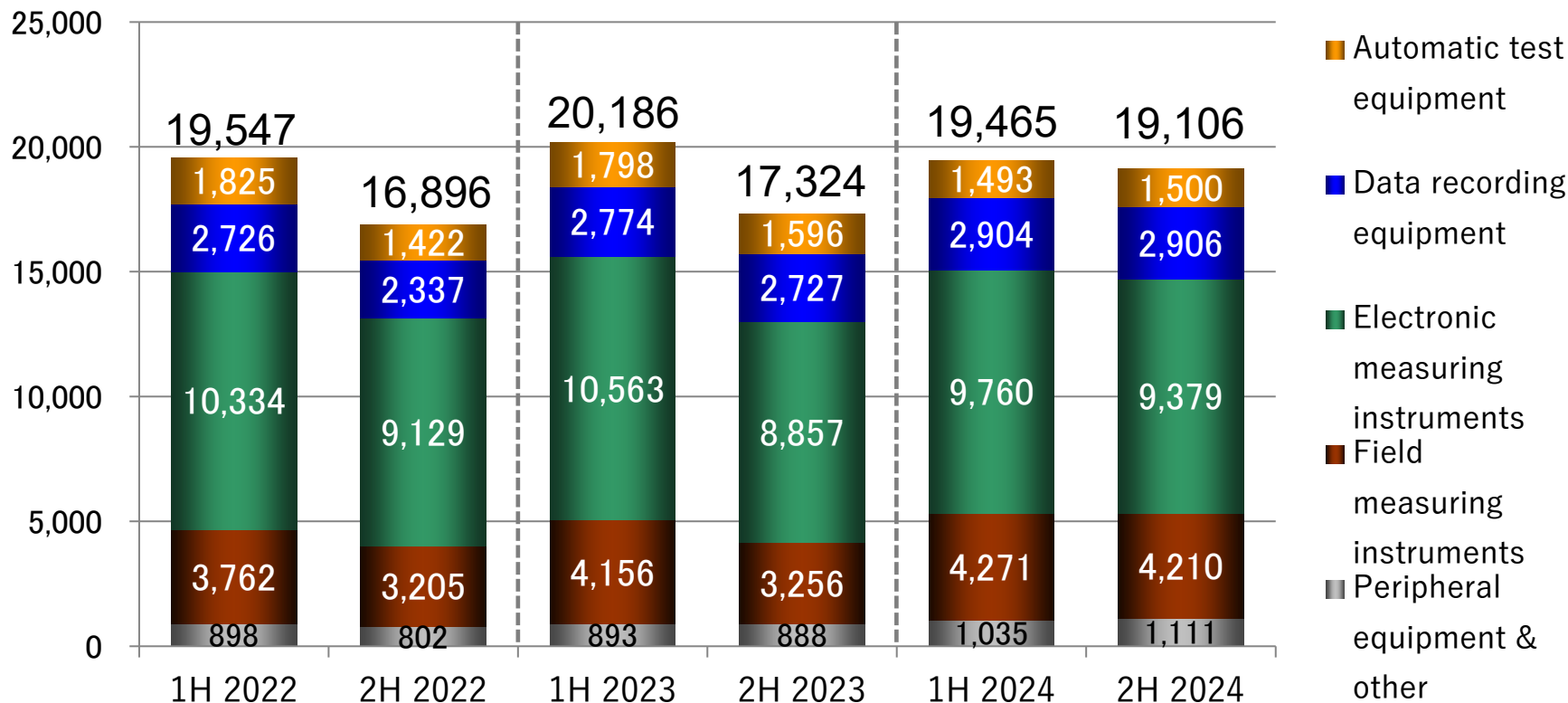
Peripheral equipment  
and other

Accessories for products shown above

\*The width of each application category illustrates its relative contribution to HIOKI's sales.

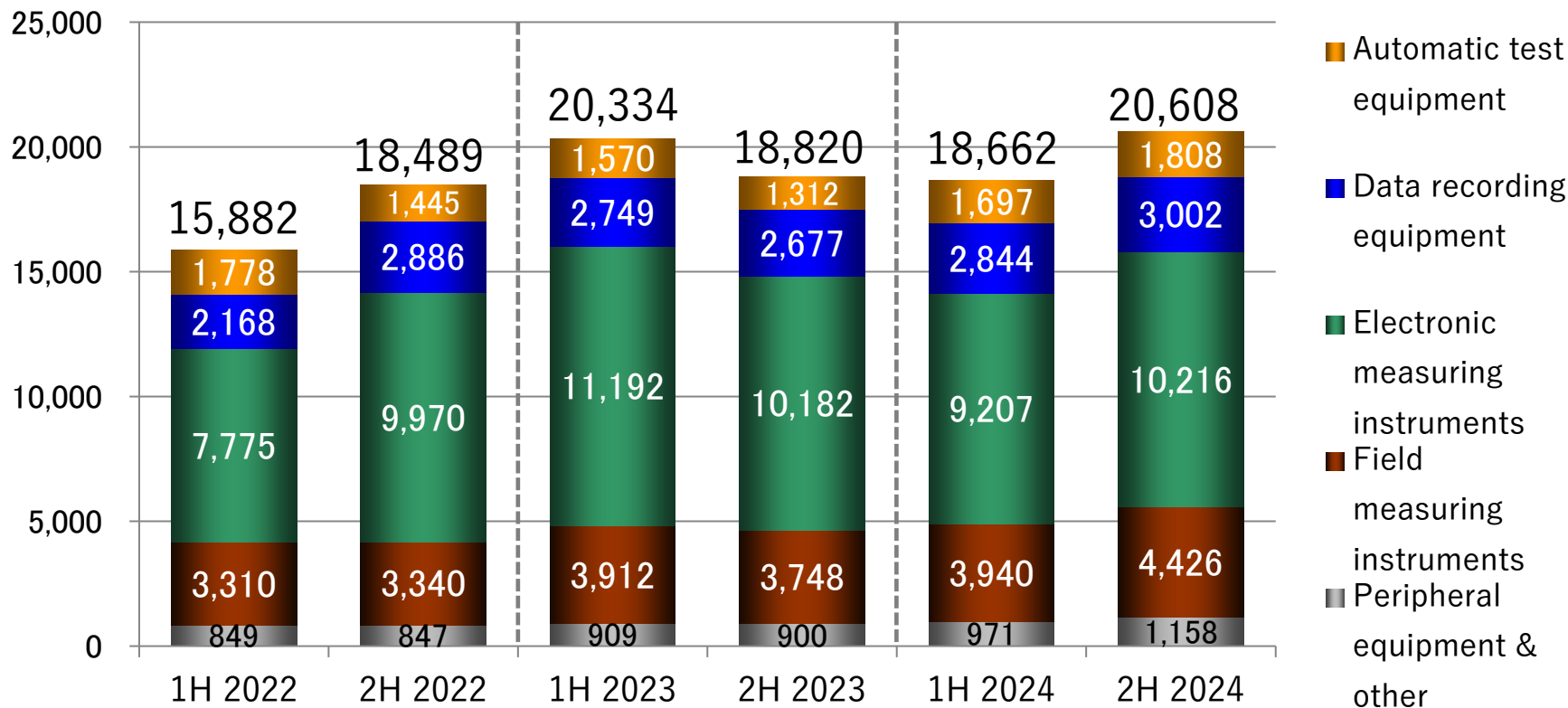
# Trend in Orders by Product Category (by Half)

(Millions of yen)



# Trend in Sales by Product Category (by Half)

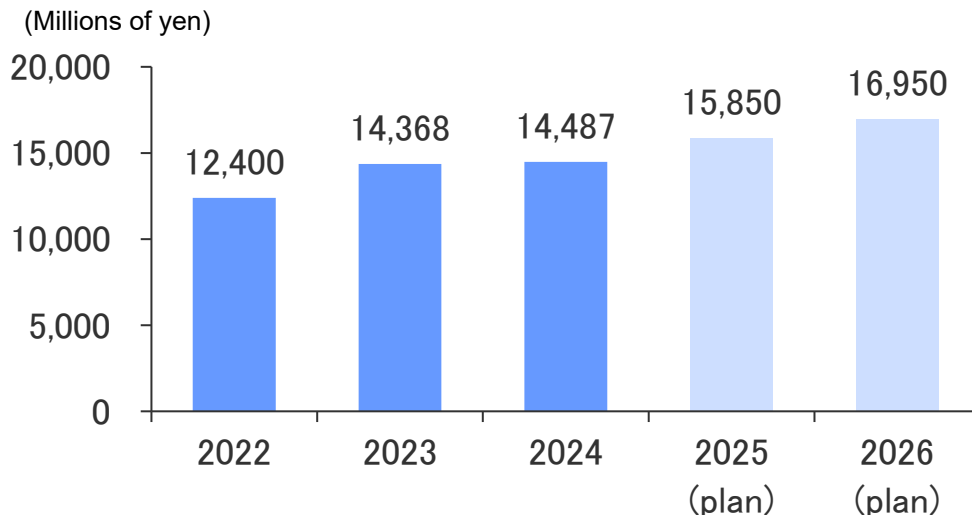
(Millions of yen)





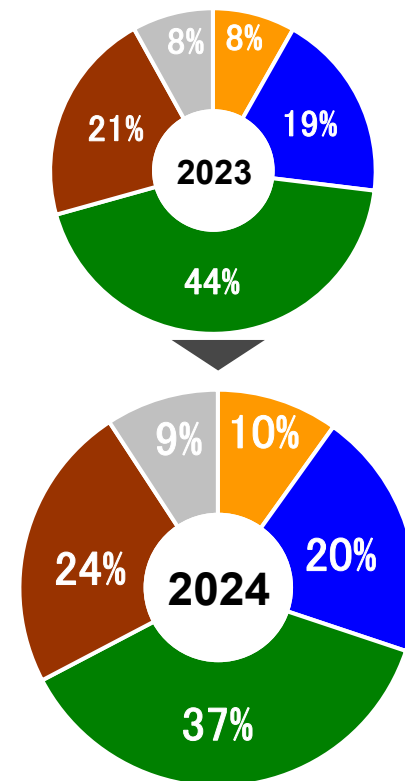
## Actual and Forecasted Sales by Geographic Region: Japan

- Last year, the level of investment in electronic components (MLCC) continued to pose challenges. Meanwhile, investment in electrification of automobiles and construction machinery as well as battery technology development was active.
- This year, we will advance collaborative creation with customers to contribute to a decarbonized society. We will also strengthen sales of new products for the hydrogen market and battery materials.



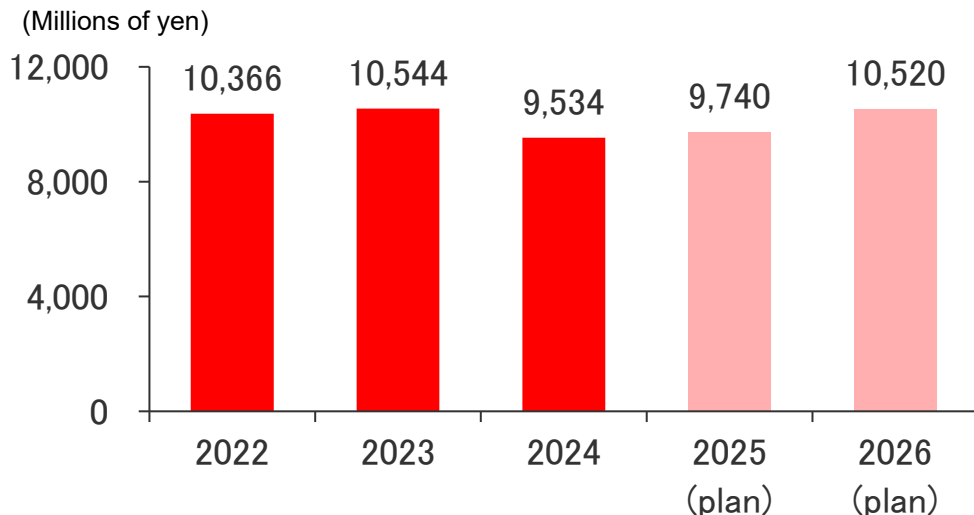
### Sales Ratio by Product Category

- Automatic test equipment
- Data recording equipment
- Electronic measuring instruments
- Field measuring instruments
- Peripheral equipment & other



## Actual and Forecasted Sales by Geographic Region: China

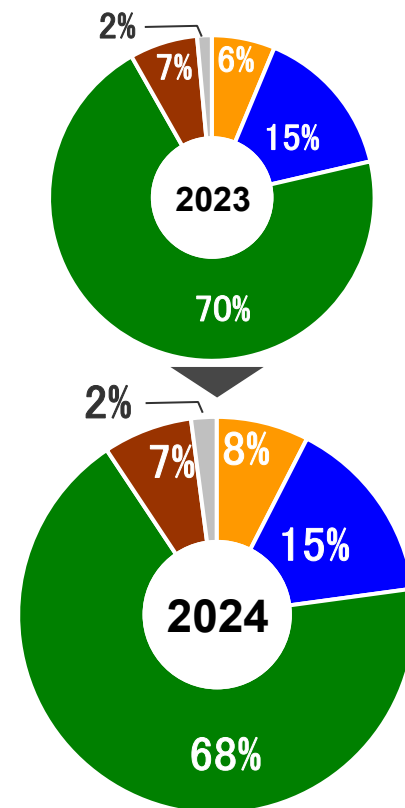
- The Chinese battery market has stagnated, leading to sluggish demand for related measuring instruments. Meanwhile, the electronic components market has remained steady.
- We will follow the overseas shift of battery manufacturers and the development of new technologies such as all-solid-state batteries. We will also focus on high-precision measurement for EVs and, as part of new market expansion, deepen our presence in the semiconductor and power industries.



\*Plan figures assume fixed rates from a medium- and long-term perspective.

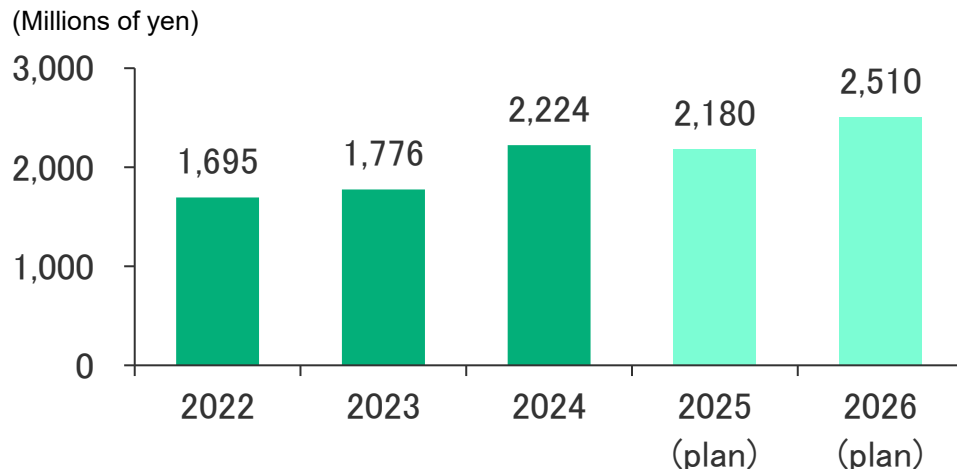
### Sales Ratio by Product Category

- Automatic test equipment
- Data recording equipment
- Electronic measuring instruments
- Field measuring instruments
- Peripheral equipment & other



## Actual and Forecasted Sales by Geographic Region: Southeast Asia (except Oceania)

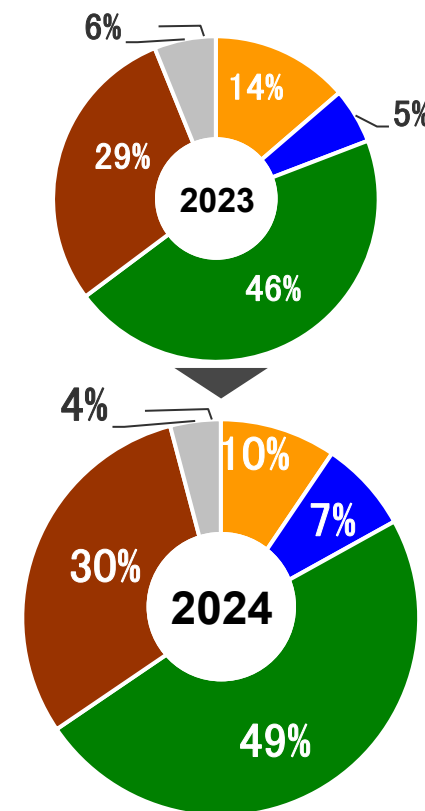
- Datacenters, infrastructure, education, and EV-related sectors drove growth of over 30% year-on-year in Thailand, Indonesia, Malaysia, and Australia. We will establish a sales subsidiary in Thailand (April 2024) to strengthen market development.
- We will expand market development in line with the energy revolution and engage with Chinese companies.
- We're planning to establish a sales subsidiary in Vietnam, and after-sales service preparations are underway in Thailand and Vietnam. Additionally, the engineering center at our Indonesian sales subsidiary will be expanded to enhance market engagement and service capabilities.



\*Plan figures assume fixed rates from a medium- and long-term perspective.

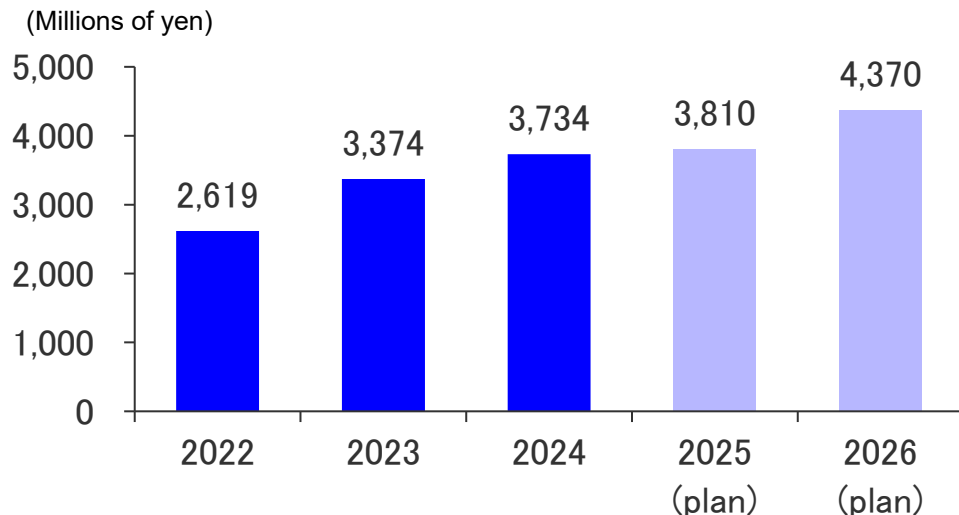
### Sales Ratio by Product Category

- Automatic test equipment
- Data recording equipment
- Electronic measuring instruments
- Field measuring instruments
- Peripheral equipment & other



## Actual and Forecasted Sales by Geographic Region: Americas (North and South America)

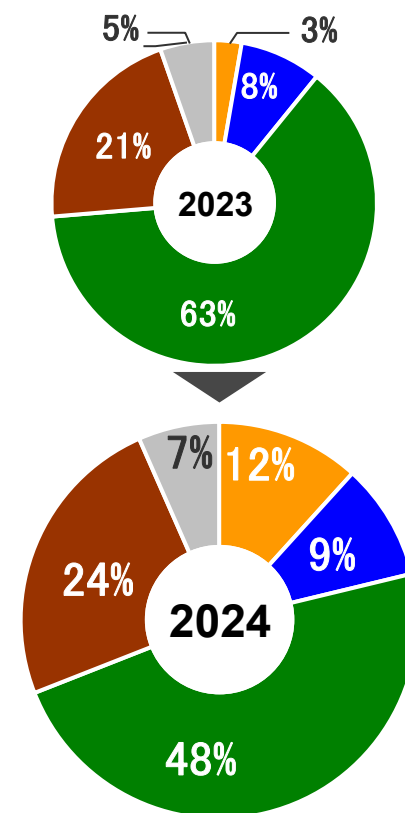
- The market remained stagnant in the first half of 2024, but investment began to rise during the second half. Major projects from Mexican power companies and ATE sales contributed to growth.
- Areas of focus include power measurement in the automotive and mobility market, material measurement in the battery market, and the utility maintenance sector.



\*Plan figures assume fixed rates from a medium- and long-term perspective.

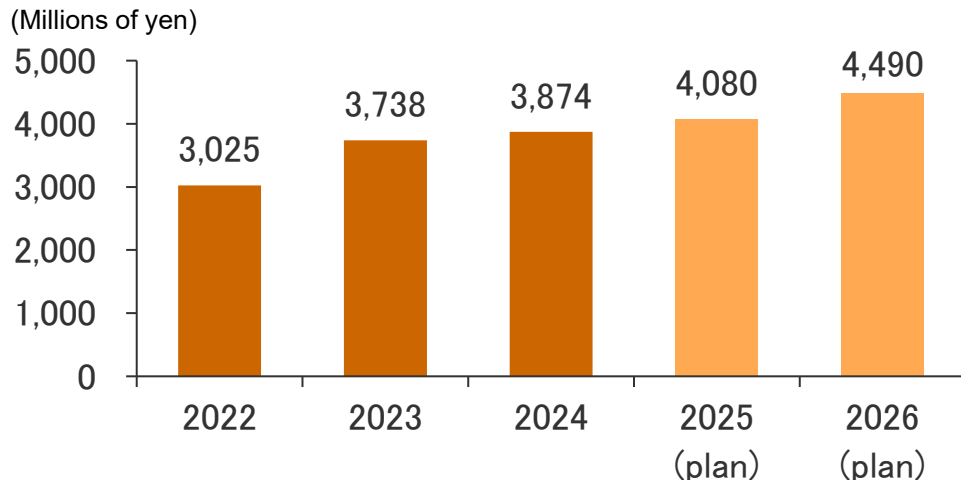
### Sales Ratio by Product Category

- Automatic test equipment
- Data recording equipment
- Electronic measuring instruments
- Field measuring instruments
- Peripheral equipment & other



## Actual and Forecasted Sales by Geographic Region: South Korea

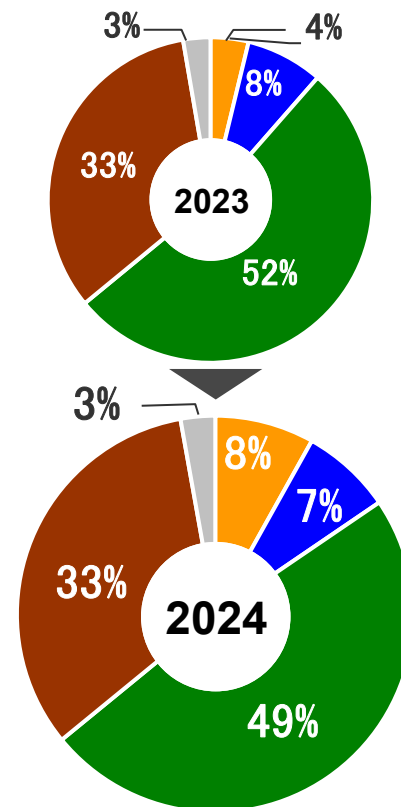
- Last year, demand for battery-related measuring instruments showed signs of slowing due to the stagnation of the EV market. However, we were able to grow demand for related measuring instruments by focusing on the electrification-related market.
- This year, while aggressively targeting the electrification-related industry as a key sector, we will also drive the creation of new businesses. Additionally, we plan to enhance internal HR systems and ERP systems.



\*Plan figures assume fixed rates from a medium- and long-term perspective.

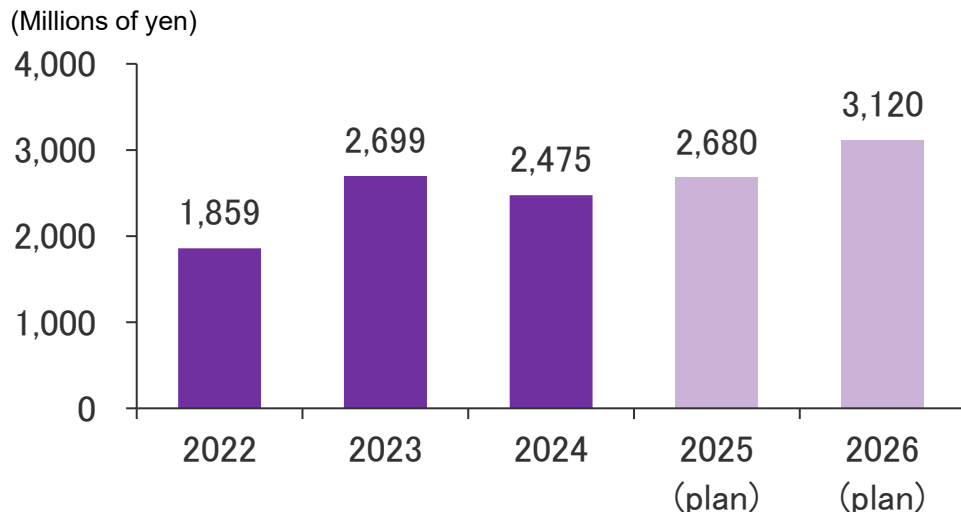
### Sales Ratio by Product Category

- Automatic test equipment
- Data recording equipment
- Electronic measuring instruments
- Field measuring instruments
- Peripheral equipment & other



## Actual and Forecasted Sales by Geographic Region: Europe

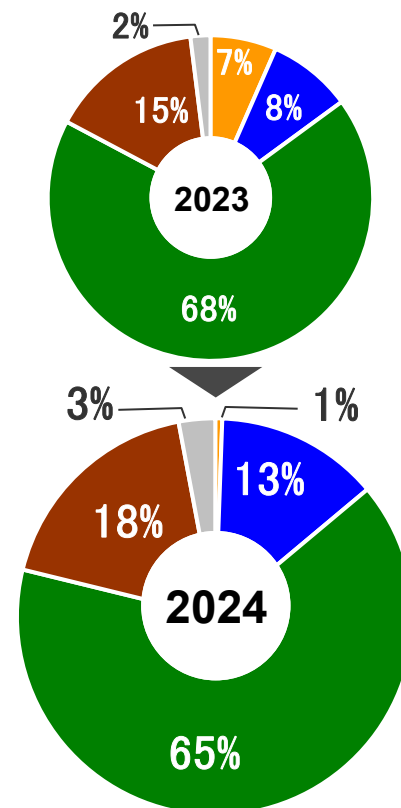
- The battery market saw steady growth in R&D applications, but the market for power meters and automatic test equipment for automotive applications remained sluggish.
- We will aggressively promote the digital transformation (DX) of sales activities and establish a direct sales system for key users as we look to enhance Hioki's presence in the European market.



\*Plan figures assume fixed rates from a medium- and long-term perspective.

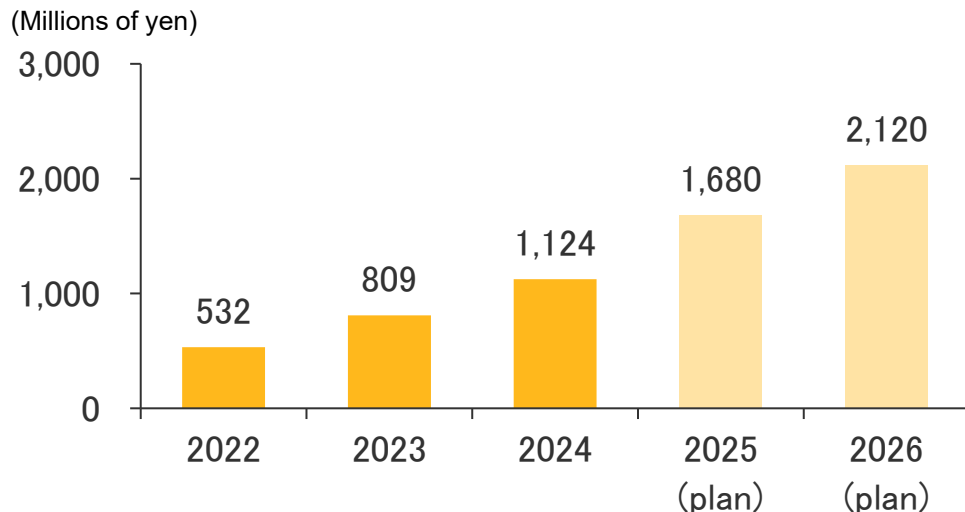
### Sales Ratio by Product Category

- Automatic test equipment
- Data recording equipment
- Electronic measuring instruments
- Field measuring instruments
- Peripheral equipment & other



## Actual and Forecasted Sales by Geographic Region: India

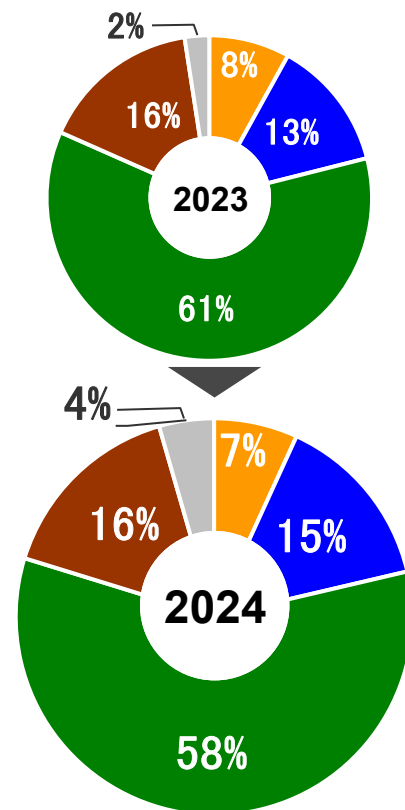
- With the acceleration of the “Make in India” policy, investment in the manufacturing sector is increasing, and we aim to enhance our presence in the ATE market.
- We will focus on electrification and new energy businesses (including hydrogen), with decarbonization as a key theme.
- Investment in EV research and engineering education is rising, particularly by universities and government research institutions.



\*Plan figures assume fixed rates from a medium- and long-term perspective.

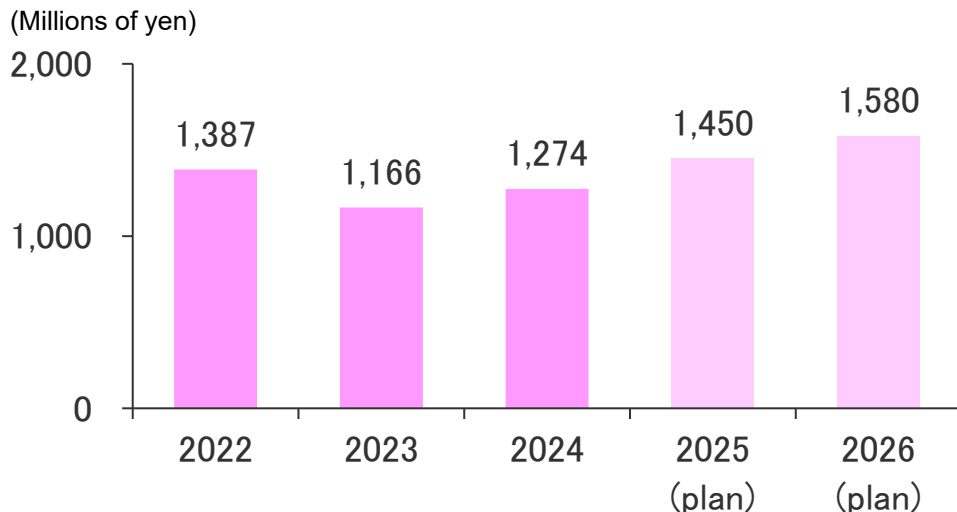
### Sales Ratio by Product Category

- Automatic test equipment
- Data recording equipment
- Electronic measuring instruments
- Field measuring instruments
- Peripheral equipment & other



## Actual and Forecasted Sales by Geographic Region: Taiwan

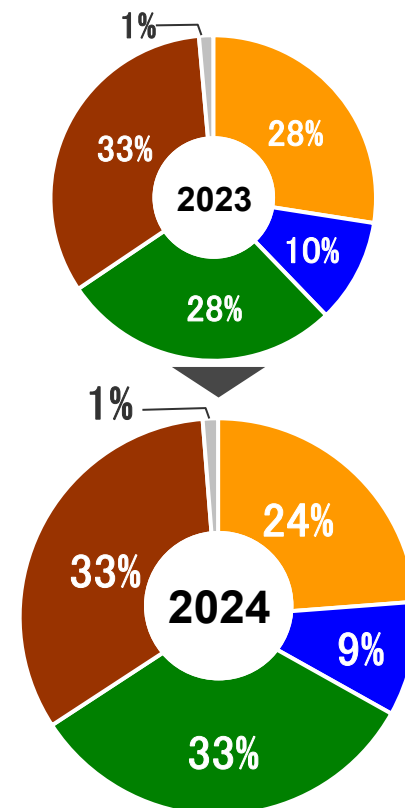
- Investment in energy efficiency improvements has led to growing demand for power meters. Our power measurement solutions contribute to efficiency improvement, including for motors.
- Due to rising demand for high-performance CPU inspections, orders for probe card-related products have risen. The passive component market is showing signs of recovery. In 2025, we will continue to propose solutions for device and semiconductor-related measurement needs.



\*Plan figures assume fixed rates from a medium- and long-term perspective.

### Sales Ratio by Product Category

- Automatic test equipment
- Data recording equipment
- Electronic measuring instruments
- Field measuring instruments
- Peripheral equipment & other





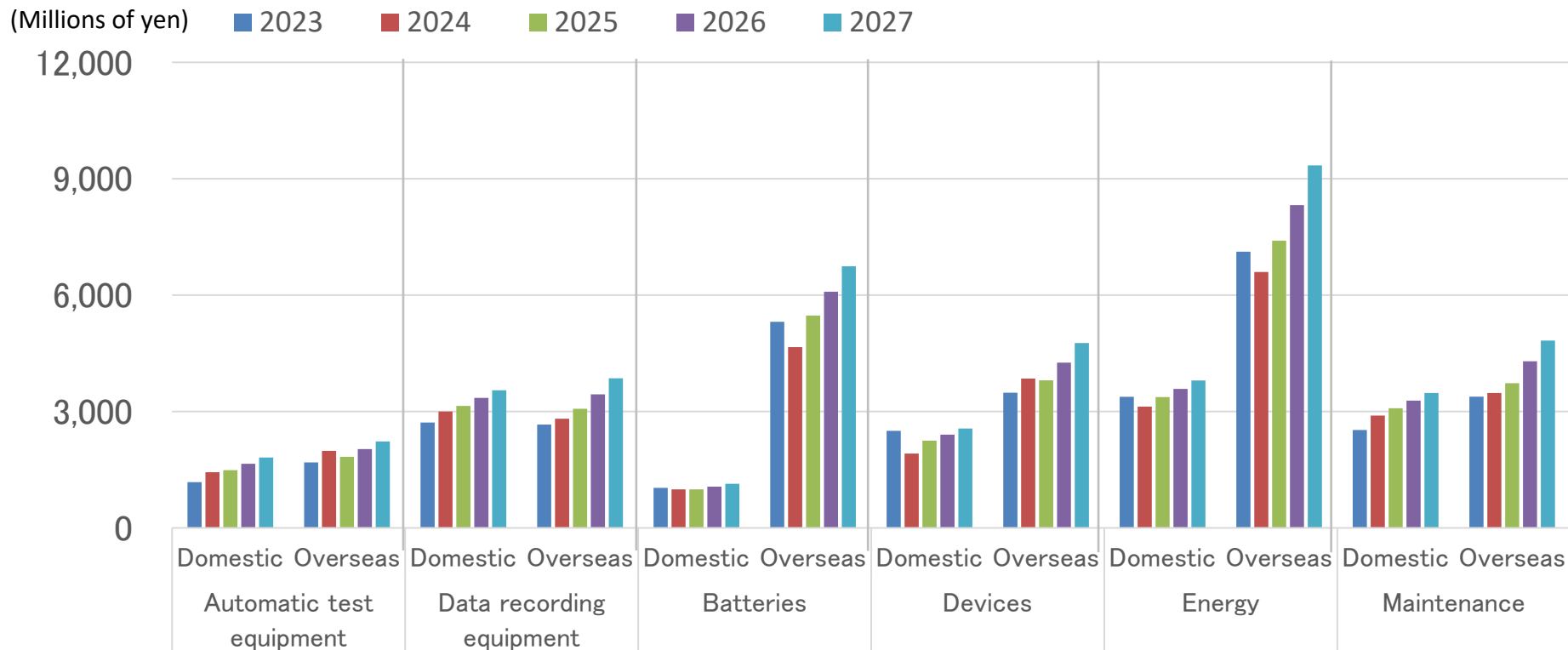
## Actual and Forecasted Sales by Geographic Region: Other

### Middle East & Africa

2025 plan: ¥720 million

In July 2024, our representative office will incorporate as a local subsidiary. The renewable energy generation sector in the Middle East and Africa is expanding, with active investments in the decarbonization field expected. We will work to develop demand for measuring instruments in sectors seeking greater energy efficiency.

# Mid-term Sales Plan by Market Application (2025 to 2027)

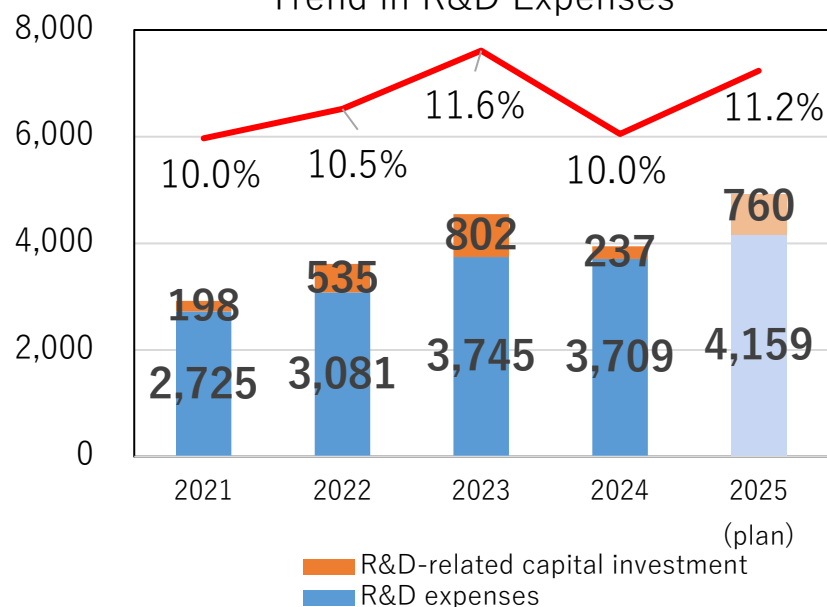


# Unique Products Built around Core Technologies

- Patent program that motivates inventors
- R&D spending as percent of sales: Greater than 10%

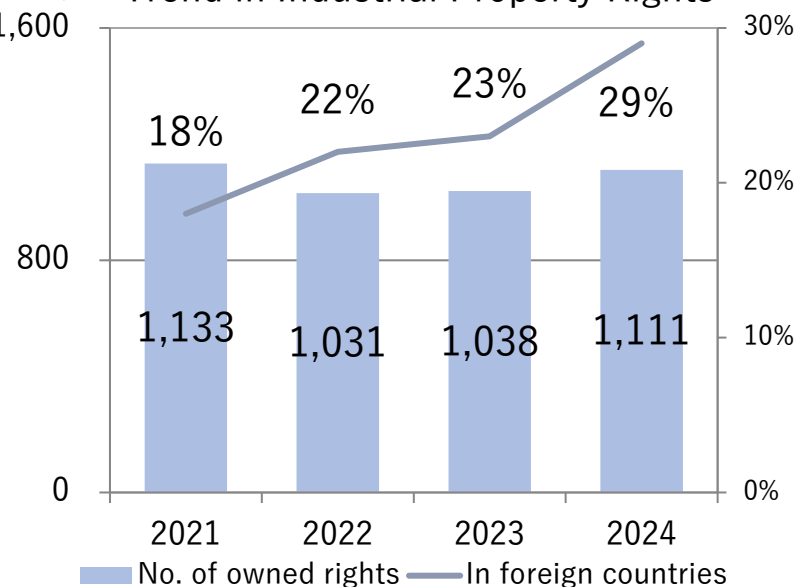
(Millions of yen)

Trend in R&amp;D Expenses



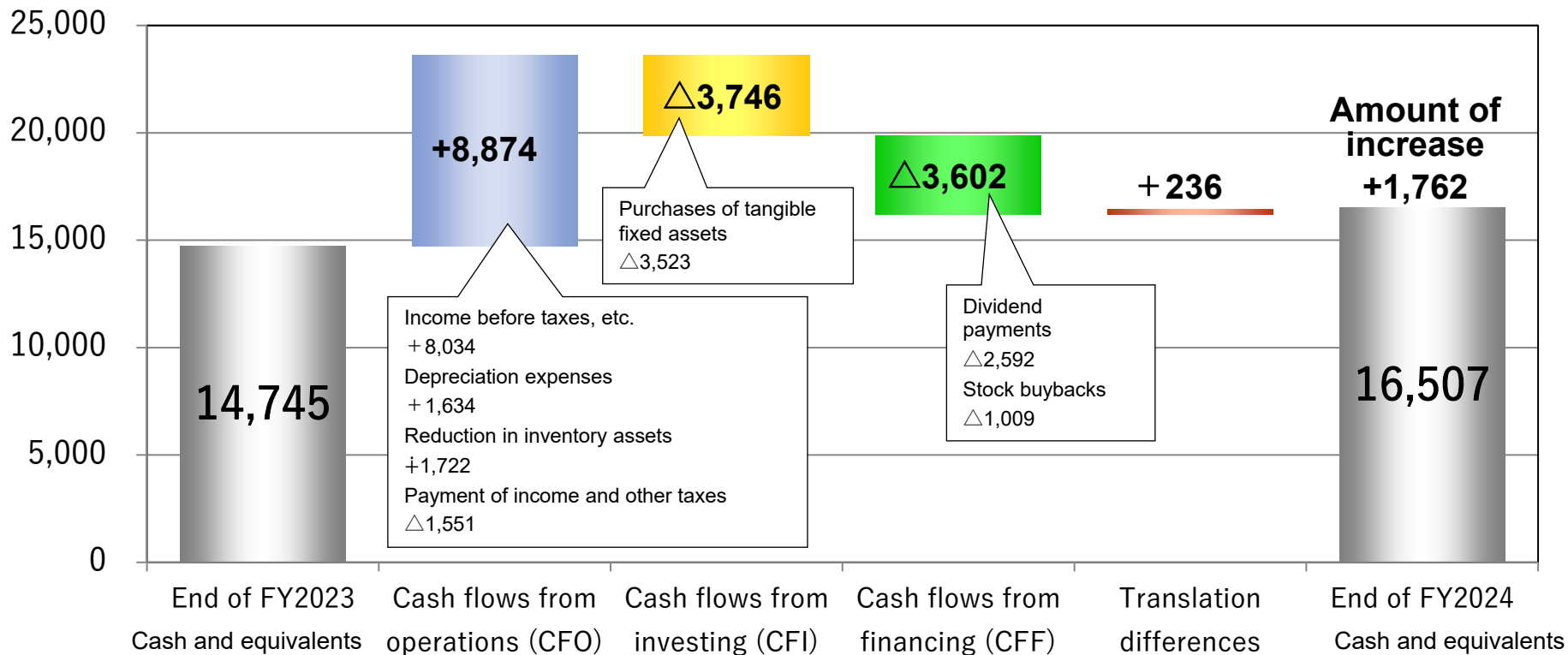
(Rights or patents)

Trend in Industrial Property Rights



# Cash Flows

(Millions of yen)



# Note on the Information in This Presentation

**Plans, forecasts, strategies, and other information in this presentation relating to future business performance were compiled on the basis of currently available data and by their nature incorporate a certain degree of risk and uncertainty. Actual performance will be determined by a variety of important factors and may vary significantly.**



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